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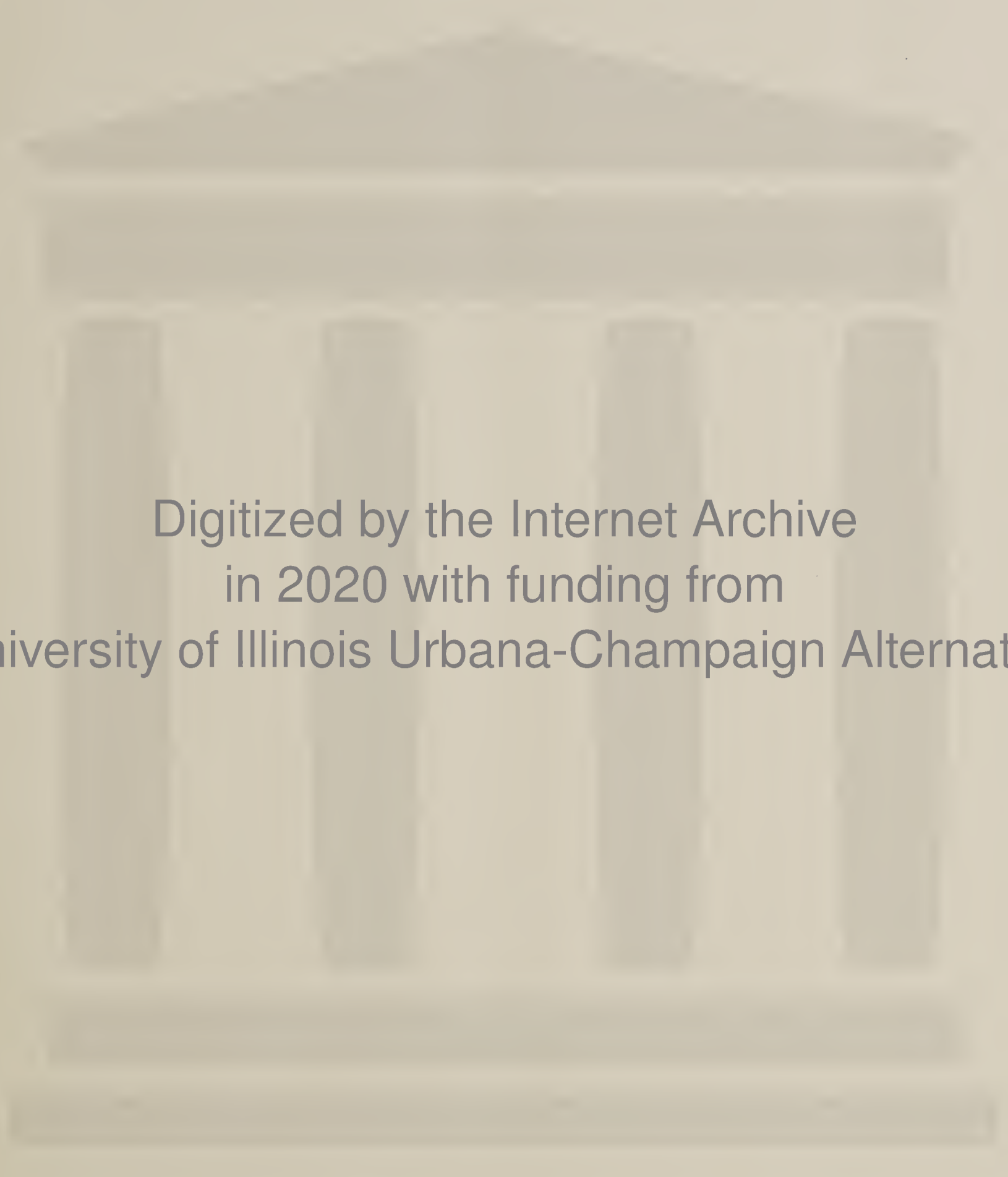
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The CHICAGO BANKER

A Weekly Paper Devoted to the Banking
and Financial Interests of the Middle West

JULY 5, 1913

Entered as Second-Class Matter January 15, 1903, at the
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MONEY RATES FIRM

Rates for money in Chicago are a little firmer than they have been, and show no sign of weakening. Prime commercial paper was discounted in some of the banks this week at $6\frac{1}{2}$ per cent on six months' maturities and at $6\frac{1}{4}$ per cent for five months. The demand for funds is quite strong and merchants and manufacturers are liberal borrowers.

No apprehension is being felt by the banks on account of demands which will be made upon them for funds with which to move the crops. The New York reserves have been built up to a strong point, and the local banks are in a much better cash position than they have been for some time. Country banks as a rule have large amounts of commercial paper which will mature during the period when they will be most in need of funds, and consequently they will be in better shape than usual to meet the needs of their own immediate neighborhoods.

TO BE PRESIDENT OF BROOKLYN BANK

Crowell Hadden, for many years first vice-president and a member of the funding committee of the Brooklyn Savings, was nominated for the office of president of the bank at a special meeting of the board of trustees held recently. Prior to the nomination of Mr. Hadden the resignation of Edwin P. Maynard from the presidency was received and accepted with regret. Mr. Maynard, who recently was elected to the presidency of the Brooklyn Trust, will assume charge of his new duties on July 1st.

IRVING SHUMAN SLATED FOR CHICAGO SUBTREASURY

Irving Shuman of Sullivan, Ill., is slated to succeed Len Small, as United States subtreasurer at Chicago, according to a report from Washington. Mr. Shuman is an original supporter of President Wilson. Until recently he had been urged by Wilson leaders for controller of the currency.

L. L. BACCHUS ELECTED DIRECTOR

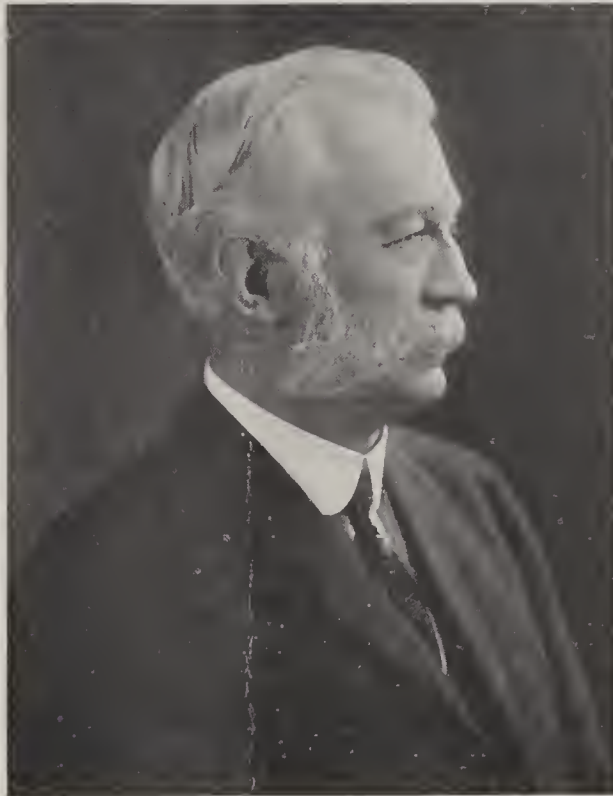
L. L. Bacchus, vice-president of the LaSalle Street Trust and Savings, formerly head of the banking department in the state auditor's office, has been elected a member of the board of directors of the Illinois State Bank of Illinois, located in the Thompson building on North Clark street. Louis Mayer is the president.

WOMAN BANKER RESIGNS

Miss Annie C. Smith has resigned as assistant cashier of the Hamilton County State of Webster City, Ia., after having been connected with that institution for twenty-five years. The directors elected Murray McMurray, son of President L. A. McMurray, to fill the vacancy.

East Hampton, Conn.—Articles of incorporation have been filed for the new East Hampton Trust Company to be located here in a short time.

Bank Presidents Celebrate Anniversaries



JAMES B. FORGAN
CHICAGO



A. F. DAWSON
DAVENPORT, IOWA

JAMES B. FORGAN of Chicago and A. F. Dawson of Davenport, Iowa, each president of the First National Bank of his city, have been kept busy receiving congratulations on the celebration of the fiftieth anniversary of their respective institutions. Both banks issued handsome booklets, giving a history of their growth.

The Chicago institution began business July 1, 1863. The bank has prospered under Mr. Forgan and now has deposits of \$115,493,694. The capital stock has been increased several times since the organization. In 1911 it was made \$10,000,000 and the surplus a similar amount, which are the figures to-day. The undivided profit account is nearly two millions. Loans have advanced from \$150,000 in 1863 to \$80,000,000 at the present time. Mr. Forgan is one of the most prominent financiers in the country and enjoys an international reputation.

The First National of Davenport, Iowa, enjoys the distinction of being the first national bank in the United States. Although fourteen national banks were chartered on the same day, the First of Davenport was the first to open for business and consequently to it belongs the honor of being the first First National Bank of the country. The present capital is \$200,000, with a surplus fund of a like sum. Loans and discounts on April 4th were \$1,793,876 and deposits \$2,408,459. A. F. Dawson, the president, is one of the most brilliant members of the banking profession. He served several terms in congress, where he did much effective work.

The Chicago bank celebrated its anniversary on Tuesday of this week and the Davenport institution on Saturday last. The banking rooms were filled with floral decorations sent by admiring friends and thronged by visitors who called to pay their respects.

BANKS PAY INTEREST ON FEDERAL FUNDS

In accordance with the plan announced by Secretary McAdoo, national banks this week paid into the United States treasury \$100,000 as interest on deposits of the government. The order became effective June 1st and the interest is payable July 1st and January 1st of each year.

MICHIGAN BANK PLANS NEW BUILDING

The construction of a new office building, fireproof and modern, which is also to furnish quarters for two banks, the First National and the Bay County Savings, Bay City, Mich., is being considered by the directors of the First National. The First National and the Bay County Savings, which are controlled by the same group of capitalists, will occupy the first floor of the new structure and the remainder will be equipped with suites of offices. It is

the present intention of the directors to have the building completed and ready for occupancy by the end of 1914.

TO ERECT BRANCH BUILDING

German-American Savings of Detroit, Mich., is contemplating the erection of a branch bank building on the northeast corner of Mack and Mt. Elliott avenues.

OHIO BANK PRESIDENT DEAD

John Longenecker, aged 75 years, president of the Farmers Bank of Wilmot, Ohio, died at his home recently.

BANKER HEADS HARVESTER COMPANY

William D. Steward, president of the Plano (Ill.) State, has been elected president and general manager of the Independent Harvester Company, succeeding W. C. Thompson.

Continental and Commercial National Bank OF CHICAGO

CAPITAL, SURPLUS AND PROFITS, \$31,000,000

Officers

GEORGE M. REYNOLDS	-	President
RALPH VAN VECHTEN	-	Vice-President
ALEX. ROBERTSON	-	Vice-President
HERMAN WALDECK	-	Vice-President
JOHN C. CRAFT	-	Vice-President
JAMES R. CHAPMAN	-	Vice-President
WM. T. BRUCKNER	-	Vice-President
WM. G. SCHROEDER	-	Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee



Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH	-	Cashier
HARVEY C. VERNON	-	Assistant Cashier
GEO. B. SMITH	-	Assistant Cashier
WILBER HATTERY	-	Assistant Cashier
H. ERSKINE SMITH	-	Assistant Cashier
JOHN R. WASHBURN	-	Assistant Cashier
WILSON W. LAMPERT	-	Assistant Cashier
DAN NORMAN	-	Assistant Cashier
GEORGE A. JACKSON	-	Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank

Capital \$3,000,000

TRUST, SAVINGS AND BOND DEPARTMENTS

Surplus \$1,600,000

OFFICERS

GEORGE M. REYNOLDS
President

JOHN JAY ABBOTT
Vice-President

GEO. B. CALDWELL
Vice-President

CHARLES C. WILLSON
Cashier

FRANK H. JONES
Secretary

WM. P. KOPF
Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association (\$1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago



Capital \$4,000,000
Surplus \$3,000,000

In planning our new quarters every feature was embodied that would aid and facilitate the business community in carrying on its commercial transactions

Irving National Bank NEW YORK

Now In Woolworth Building



MARINE NATIONAL BANK, BUFFALO, N.Y.

The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City

CAPITAL AND SURPLUS EARNINGS, \$3,500,000

TOTAL RESOURCES, OVER \$37,000,000

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

COL. MULHALL knows, of course, that it would be bad form for Jimmy McDermott to plead guilty. His isn't that kind of a district.

COL. FARNSWORTH says Illinois has only 31 more A. B. A. members to get to qualify an additional member of the Big Council.

IT is thought if W. C. White would dig up a few the boys would feel very grateful. Lampert and White, a fine team!

SENATOR OWEN says it would be as reasonable to put railroad men on the Interstate-Commerce Commission as to put bankers on the federal board of control.

PERHAPS when Col. Mulhall gets through we shall know how all the commission places are filled.

HE already has let in some light on the nasty tariff commission which was to give us scientific (but not downward) revision. We shall see.

THERE is to be an agricultural conference at Asheville, N. C., under the auspices of the bankers association. B. F. Harris stirred up the subject and now ten states are in it.

PRESIDENT CHARLES S. CALDWELL got the microbe from one of B. F.'s talks and the big Corn Ex. of Philadelphia is holding a four-state corn contest. There will be ears from New Jersey, Delaware, Maryland and Pennsylvania.

IT will come off December 6th and a big stand-up buffet lunch will be served by the bank to all comers.

STATE AUDITOR BRADY has announced that in the future he will make it his policy to investigate in a most rigid manner all applications for permission to organize state banks, before such permits are issued.

THEY tell us that E. L. Howe of Princeton can be comptroller or go on the federal reserve board, just as he likes. He's a lucky dog. Gets a corner room at all hotels.

SUPERINTENDENT EMORY W. LATTANNER of Ohio has planned a series of meetings to be held in the larger cities of the state for the purpose of explaining the provisions and requirements of the "Blue Sky" law, which becomes operative August 1st.

FOR the first time since its enactment, the Kansas "Blue Sky" law, which has been taken as a model for nearly all similar legislation in other States, became inoperative last week through a court injunction.

SEVERAL well developed cases of journalistic hydrophobia were developed in New York last week. It is feared that under "federal control" that center would not support the score or more of banking and financial papers.

NEW YORK CHICAGO PHILADELPHIA BOSTON ST. LOUIS

Bayne, Ring & Co. Commercial Paper Bankers

H. W. LADEWIG, Chicago Manager

Harris Trust Building

Chicago

Assets Realization Company

CAPITAL AND SURPLUS - \$11,000,000

Finances established
enterprises handicapped
by inadequate capital

Correspondence Invited

NEW YORK
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CHICAGO
First National Bank Building

JOHN BURNHAM & CO.

La Salle and Monroe Sts. CHICAGO

At this time there are several attractive investments in Bank Stocks and Public Utilities, yielding a comparatively high rate of return. Particulars will be furnished upon request.

NEW YORK

DETROIT

PROBABLY not, but the bill and its proponents are entitled to fair treatment. Private interests in many cases must step aside.

THE esteemed American Banker refers to the distinguished Chicago banker-orator as "W. P. Edens." The "P" probably to stand for "Patrick." Little wonder, "for he's the blarney," as they say in the old song.

GOVERNOR DUNNE signed the utilities bill and vetoed the park consolidation bill. The governor has a mind of his own and figured that he represented the whole state and not Chicago alone. The papers will howl but probably the governor did right. "We" were opposed to the park consolidation bill to the finish.

THE esteemed A. B. had another twist in its last issue and called our good friend J. Francisco Sartori, "Joseph T."

"WHO gets up the E. Jackson Casse advertising, the full pages in the Chicago Banker? Best I ever saw," said the ad. man of a big Chicago bank.

ITS a secret but we don't mind telling in confidence that Mr. Casse does the trick himself. He's an ad-engineer as well as a distinguished bank engineer.

JOSEPH CHAPMAN got things started at the Pennsylvania convention when he told the bankers he had heard that Governor Tener very likely would veto the farm demonstration bill.

THE race was on between those who wanted to thank the able Minnesota banker and those who wanted to telegraph the governor a request from the P. B. A. to sign the farm demonstration bill. Both sides won.

WHEN Joseph told the Pennsylvanians that although Pennsylvania was a state long before Minnesota was a territory, that his own big state now contributes more money to practical education than any other six states combined, they cheered the speaker to an echo.

HE told them the bankers association did it and modestly claimed no personal credit. It was a star performance all the way through and a special rising vote of thanks was voted.

CHAIRMAN R. E. JAMES of the Pennsylvania committee on agriculture was present at the Pittsburgh convention but was not able to present the report and was obliged to leave for home in care of a physician.

WORD comes from Easton that his illness has continued in some severity and that he has not been able to appear at the bank.

THE English bankers are right about Sir Edmund Walker being a leading Canadian. He's a leading American in the broader sense. Would be a fine card at Boston. At Denver he and Woodrow Wilson fairly divided the honors.

"CIRCUMSTANCES over which, etc." will prevent Woodrow from repeating but we should like to hear Sir Edward again.

THE Boston committee is trying to find some talented college president who would like to follow the Wilson example. Perhaps they will.

THE Texas association decided in favor of pushing a "Blue Sky" bill in the next legislature. The bill is to be "reasonable."

SOME of the bond and paper houses are going to circulate Craig B. Hazlewood's West Virginia address as "good gospel" on the subject of "Commercial Paper."

WARE & LELAND say the completion of the half-yearly Continental settlements will relieve the selling pressure and that the lack of any trouble indicates sound conditions.

THERE are a number of First National banks but the honor of being the first First

**K. N. & K.**

LETTERS OF CREDIT

TRAVELERS' CHECKS

AVAILABLE EVERYWHERE

K. N. & K. Letters of Credit and Travelers' Checks are among the oldest and best known in the Banking field. Banks and bankers will be interested in our advertising matter, especially prepared for popular distribution.

Copies of Leaflets and Booklets will be sent on request

Knauth-Nachod & Kühne

INTERNATIONAL BANKERS

New York • Leipzig



State National Bank

LITTLE ROCK, ARKANSAS

Capital, \$500,000.00

OFFICERS

W. H. GARANFLO - President R. M. BUTTERFIELD, Asst. Cash.
R. D. DUNCAN, V.-Pres. & Cash. C. M. DUNCAN - Asst. Cash.
R. M. ENDERS - Asst. Cash. F. T. GARANFLO - Asst. Cash.

Commercial, Savings and Bond Departments

National belongs to the First at Davenport. Like its contemporary of this city it has gotten out a history, bound in blue and gold cloth and handsomely illustrated.

FOURTEEN First Nationals were chartered in a bunch on June 22d, 1863, but, as President Albert F. Dawson remarks, "a charter is not a bank."

THE First of Davenport opened its doors to the public ready to do the business of a bank in all departments on June 29, 1863. "Thus it enjoyed the distinction of being the one and only national bank in the Whole United States" for two whole days. In short, it fixed its status for all time as the First National.

SOUTH CAROLINA will convene at Lake Toxaway, which is in North Carolina, July 10th, 11th and 12th. Minnesota will meet at Duluth July 10th and 11th. Both states have fine programs and fine entertainment features.

A SOUTHERN Illinois bank failed the other day, and an examiner found the assets to consist of a sign and a small safe. Even the proprietors had hiked for the timber. —Moline Mail.

EDGAR F. OLSON is a champion golfer and is getting to be a champion banker. The Franklin Trust and Savings is only a little over a year old, in a new business district springing up around Michigan Avenue and 35th Street.

ON April 8, 1912, the bank opened with \$212,000 in deposits. He had at the end of fourteen months (June 5th) \$1,029,290.80, which is the record in Chicago for "four miles out."

FROM its organization to June 1, 1913, the Mississippi Valley Trust Company of St. Louis paid \$6,883,125.30 to its depositors, as against \$6,483,729.00 to its stockholders. For every dollar of profits which was paid to the owners of the company, a dollar and six cents went to its customers.

THE legislative committee of the Ohio Private Bankers Association held a meeting at the Bucyrus City Bank recently to discuss the new problems of supervision provided for in legislation just enacted.

WHILE the corn crop is making, John L. Hamilton of Hoopeston has employed his time getting up a new currency bill. Senator Sherman probably will introduce it. The author claims elasticity as one of its many virtues.

DRAKE (not Luther of Omaha) says married men live longer than single men. Billy Emerson used to deny this, claiming that it only seemed longer.

WE should like to have Col. Mulhall "C'mon over" and tell us why private bank legislation in Illinois always goes to a committee room where playing with loaded dice would be classed as legitimate sport.

MAUSOLEUM



The above is one of our classic four column front mausoleums. We have erected many hundreds of mausoleums, ranging in price from \$2,000 to \$100,000. The private mausoleum is the least heartrending method of caring for the deceased.

Write for free booklet on "Mausoleums" to

CHAS. G. BLAKE & CO.

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Many Opportunities

for profitable investments await you in territory of Union Pacific System Lines. Many small cities and towns surrounded by well-to-do farming communities offer unusual opportunities for the Business Man and Investor. There are a number of good openings for small banks. Information free for the asking.

R. A. SMITH, Colonization and Industrial Agent, Union Pacific R. R. Co., Room 168, Union Pacific Bldg., Omaha, Neb.

**COLUMBIA-
KNICKERBOCKER
TRUST
COMPANY**

New York City

**Capital - \$2,000,000
Surplus - 7,000,000**

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bring YOUR BANK before a man ON PAY DAY, when he has the cash on hand to open a savings account, and remind him each week to save. Lowest prices. Best workmanship. Samples free. Write us now.

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NOT INC.

W. F. KEYSER sends word that John Campbell, who has been flooding Missouri with bad checks on a Bowling Green bank, now is doing the same thing in and around Springfield, Ill. He now signs as Charles Curley.

THE Campbell-Curley plan is to put one good check through, looking for a profit on a second check, always bad.

THE Northwestern Banker names in its July issue three good men to succeed E. L. Johnson on the A. B. A. Council from Iowa.

IT names E. J. Curtin, J. A. S. Pollard and Leo Stevens. Only trouble is that John McHugh was named for the vacancy as far back as the Des Moines convention.

DAVID STARR JORDAN laughs at the talk of war with Japan. Says David, "No nation can go to war nowadays without coming to New York to borrow the money."

BUT suppose New York should lend it just to put a dent in Bryan's peace program and thus to even up for not being allowed to write the new currency bill?

HERE'S another item from the latest Northwestern Banker, on which we acknowledge having been scooped:

"George M. Reynolds, Chicago's biggest banker, has returned from an extended tour of Europe and says, etc."

J. H. INGVERSEN told the North Dakota bankers how the value of Iowa land has been doubling each ten years. One of the big insurance companies recently predicted that it will continue to double every ten years in the future also.

ONE of the ex-patriated Texas bankers tells us that all of the ex-Texans, from New York to Los Angeles, are working for "Fred" Hoopes and that he's gotten forty votes for treasurer at Boston.

FRRIENDS of A. D. Graham were quite enthusiastic at the Virginia convention and could see nothing but his success.

SOMETHING tells us Chapman's election was made certain the moment his opponents began to say "No western man can win at a convention held in an eastern city."

HAD the fellow who threw that boomerang taken but one glance at the map and another at the membership list—but then he didn't.

THE new building of the State Bank of Sleepy-Eye looks very wide-awake.

W. D. VINCENT says that, "One of the most important things done at the Oregon convention was the endorsing of the plan to capitalize the state's resources—in other words, approving the plan of putting the state lands on the market at from \$10 to \$25 an acre to encourage settlers of the right sort."

C. B. MILLS and a lot of Northwestern lumber kings were in Chicago this week

and the dog-watch in the financial district was doubled on the plea that Chicago needs her own money just now.

AMONG other gems in the Mulhall collection is one quoting Watson of Indiana on Roosevelt:

"HE (Roosevelt) is moving heaven and earth to nominate Taft; he is willing to sacrifice the Sherman law and every other law to please the trusts and to please Wall Street, so that he can get their support for his candidate at Chicago."

COPIES of Senator Owen's "Federal Reserve Act" reached Chicago early this week and follow closely the act as printed in the Chicago Banker for June 21st.

THE reserve conditions are much more liberal than were expected.

HEREAFTER when a banker finds himself taken in and done for by a "Kid" it will be good form not to say anything about it to his grandmother.

AS a capitol style Muck-raking has been superseded by Mul-halling.

THE high cost of boat-riding has no terrors for Rock Island-Davenport families. For ten cents the patron may ride back and forth from 6:30 a. m. until 10 p. m. Thanks, Nelson, for the tip.

IF, as reported, the legislative committee of an important bankers association was handicapped in its work by the shuttlecock methods of the paid secretary, would it not be wise to name a new committee, or a new secretary, before the next emergency?

THE "C. B. Mills Company" and the "General Securities Company" have been incorporated in Minneapolis, with \$100,000 capital each.

BOTH will deal in "contracts, mortgages, bonds, notes, etc." George F. Orde is interested.

THE Northwestern National June letter gives its opinion that the rains came in the grain country in ample time to make the crop.

FURTHERMORE the big Minneapolis bank expects interest rates to remain firm the rest of the year.

THE Security National, at the same center, after frankly discussing conditions decides that "business is much better than most people believe it to be."

THE "Soo Line," which will handle the bankers special from St. Paul and Minneapolis to the Duluth convention, got out an unique invitation.

IT is in the shape of a push and pull postal card, showing in one condition the idealized figure of a banker (looks like Pomeroy) who is a member and will attend. In the other position he is a safe-blowing yegg, not a member.

IN the Outlook, Colonel Roosevelt reproves the assailants of Senator Quay, and proves to his own satisfaction that the late senator was an ardent and misrepresented soul.

WHAT will Patriot Flynn and the Washington League think?

ADMIRAL DEWEY'S definition of an adequate navy is charmingly elastic. It is "a navy of sufficient size and strength to meet and defeat any probable enemy."

DON'T be surprised these warm days at any news from Kansas. One judge enjoined the "Blue Sky" law as unconstitutional and another found that a pretzel is not food and therefore not prohibited by the anti-free lunch act.

\$200,000—BONDS City of Rocky Mount, N. C. 5% BONDS

Sealed bids are asked for \$200,000 5% Coupon Bonds, viz: \$135,000 sewer, paving and water works, and \$65,000 municipal gas works bonds; dated July 1, 1913; due 40 years. Interest payable semi-annually in New York. Bids opened July 10, 1913, at 8:00 p. m. and must be accompanied by \$2000 certified check. City reserves right to reject all bids.

Information furnished by
L. F. TILLERY, Mayor C. H. HARRIS, City Clerk

\$35,000—BONDS Rocky Mount School District Rocky Mount, N. C.

Sealed bids are asked for \$35,000 5% semi-annual 40-year bonds. Bids opened July 10, 1913, at 8:00 p. m. and must be accompanied by \$1000 certified bank check. Right reserved to reject all bids.

Information furnished by
THOS. H. BATTLE, Chairman L. V. BASSETT, Secretary

INVESTMENT BONDS Yielding 5% to 6%

CITY AND FARM
MORTGAGES

Letters of Credit and Travellers'
Cheques Good in all Parts
of the World

CORKILL & Co.
BANKERS
112 So. La Salle St. :: CHICAGO

THE CHAUTAUQUA WAY

to Europe, the Orient and Around the World, is the last word in cultural travel, and

The Rex American Tours

satisfy the demands of the discriminating traveler to "see your own country first." Booklets are yours for a postcard.

THE CHAUTAUQUA TOURS

(INCORPORATED)

1521-1522 Marquette Building CHICAGO

REMOVAL NOTICE

Cable Address "Vigilance Chicago" Telephone Kenwood 2553
Suite 610-612 Stewart Building Hours: 1 to 4 p. m.
108 N. State Street Except Wednesday and Saturday
Telephone Central 385

MR. FRANCIS HENRY WILLIAMS, C. S.
Christian Science Practitioner

BANKER WANTED

Cashier and active management, new bank, \$100,000 capital. Pacific coast town of 5000. Splendid opportunity. At least \$10,000 required. Address,
B9 Care of The Chicago Banker

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Tuesday, July 15, 1913, to stockholders of record at the close of business on Monday, June 30, 1913.

WILLIAM R. DRIVER, Treasurer.

SAN FRANCISCO has decided to bring its drinking water from Hetch Hetchy, ignoring the claims of Hootchy Kootchy and Hitchy Koo.

WITH 12,820 post offices receiving savings from 350,000 depositors amounting to \$35,000,000, the postal savings bank is proving the wisdom of those who hammered it through at Washington.

YOU didn't find the name of a single banker on the Mulhall list of undesirables.

THE "Outlook" finds that the non-banker board of control is the chief improvement of the Glass-Owen bill over the Aldrich plan.

THE president may appoint bankers to the board if he like, but like the treasury chief they must sever all connection with banks.

HOW would Edward S. Lacey of Chicago do? Can you think of a better name? Neither can we.

PERHAPS when we have regional banking we will have fewer regional "Bankers."

THEY are importing Praying Mantis bugs from China to kill the mosquitoes. Then it will be up to the Agricultural Committees, in the states, to eradicate the bugs.

JOE HIRSH, our near-sighted Texas friend need not be dismayed as the Praying bug, is six inches long and an easy mark.

THE senate speak-easy war closed "because the tanks (not referring to the senators) are dry."

THE Pennsylvania legislature killed the workingman's compensation bill but they passed one which will assure him a clean finger bowl when he dines at the Bellevue-Stratford or the Hotel Schenley.

IN Washington they do not mind the president saying "Tut-Tut" on the golf links. It's when he says it to the statesman with a lot of constits' still out of a job that it knocks.

THE newspapers which fell for the N. A. M. dope are the real goops of the whole Mulhall episode.

FOR instance, they compliment Kirby and Parry for "Voluntarily" coming back to testify and "thereby sacrificing \$3,000 worth of transportation."

PERHAPS they got it like the Rev. H. C. Meserve got his from the N. A. M.

THE FIRST of Philadelphia has Charter No. 1, in the national system.

EX-PRESIDENT TAFT delivered a big address in Cincinnati the other day and not even the "home paper" front-paged it.

CASHIER.

BANK EXAMINER RESIGNS

Edwin F. Rorebeck, recently relieved as national bank examiner in charge of the New York city district and assigned to special work under the comptroller of the currency has resigned. As the number of bank examiners in New York City has been reduced from two to one, no successor will be appointed.

WAUKESHA NATIONAL BANK

Waukesha (Wis.) National was organized in 1855 and became a national bank in 1865. Capital stock is \$150,000, surplus \$156,473 and deposits \$2,366,165. Officers are as follows: Andrew J. Frame, president; F. H. Putney and H. M. Frame, vice-presidents; E. R. Estberg, cashier and W. R. Frame and J. G. Gredler, assistant cashiers. Mr. Frame takes an active interest in state association and A. B. A. matters and is well and favorably known to bankers.

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing,

THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier
W. T. FENTON, Vice President
O. H. SWAN, Assistant Cashier
WM. B. LAVINIA, Assistant Cashier
LOUIS J. MEHL, Assistant Cashier
WM. G. LEISNER, Mgr. Bond Department
A. O. WILCOX, Mgr. Foreign Exchange Department
WALTER L. JOHNSON, Mgr. Collection Department
CHAS. S. MACFERRAN, Auditor

THE FIRST NATIONAL BANK OF CHICAGO

Offers through its Foreign Exchange Department every facility for conducting financial matters connected with international transactions.

TRAVELERS' CHEQUES
LETTERS OF CREDIT
(Travelers' and Commercial)
FOREIGN DRAFTS

Established relations of many years' standing in Europe, South America, Asia and other parts of the world, enable the First National to render service of value to its correspondents.

FOREIGN EXCHANGE DEPARTMENT

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CORN EXCHANGE CAPITAL - \$3,000,000.00
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Has it been properly drawn by an experienced attorney and safely filed away? Have you named in it a responsible, capable executor and a trustee who will serve without fail? No individual you could name has the resourcefulness and the experience of this company in handling estates; and still its service costs no more than that of a much less competent individual.

A conference with our officers might prove very helpful; do not delay seeing your attorney about drawing the will.

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FOR YOUR GENERAL BUSINESS

Pollard Hands the Carbolic to Iowa Bar Association

Mr. Toastmaster, regents of the woosack, and conservators of trouble: The honor of an invitation, extended through your president, a member of the supreme court to address the learned members of the Iowa State Bar Association, is highly appreciated; but back of that was the origin—a suggestion must have been made by some party or parties unknown to me, and what arouses my curiosity is, who had the nerve to play a joke of that kind upon the distinguished jurist?

Judge Deemer wrote that he was not sure whether I was a lawyer or not, although he had the impression that I had been admitted to the bar; but he added that however that might be you would be glad to have the views of a layman, an opinion from the outside.

I have gained no knowledge of law, gentlemen, through burning the midnight oil or delving into formidable volumes at any school of law. I have no license to shout the hidden wisdom in some statute passed by a legislature of politicians as being the essence of human knowledge. I am an ordinarily quiet, soft-spoken business man, still an undergraduate in the school of experience, which institution boasts no college yell. The only legal knowledge I have has cost me nothing but mere money, and the only gray hairs I carry were acquired coincident with the same experience.

The privilege of standing before a body of lawyers and of having them do the listening, instead of the talking, was to me so marvelous in its contrariety, so inconsistent with the ordinary plan of human civilization, that it was a bet I could not overlook, an experience to hand down to posterity, a proof of the wisdom of those old saws about its being a long lane which has no turning and "all things come to him who waits." I have joyfully embraced the opportunity, even after a quarter century's business experience which has proved another adage, that it is cheaper to keep one's own counsel than to tell your troubles to one's own lawyer.

To carry out this inversion I immediately selected an antithesis for a subject, "Progress and the Lawyer," for where can one find any correlation between the two, in the light of present day opinion and current monthly literature?

Between these two extremes what an opportunity for oratorical frenzy lasting about two hours and forty-five minutes; to bridge them, what a feat of forensic engineering! But I have been asked to talk 25 minutes and I could not give a better illustration of what the public is to-day clamoring for from your profession, nor teach your learned body a more profitable lesson than by accomplishing my task from opening statement to final argument promptly and within the time limit.

If you think I feel at ease in this crowd you

At Sioux City the brilliant banker-orator of Fort Madison delivers an address which is a full return for the many the lawyers have inflicted upon bankers conventions. His subject is "Progress and the Lawyer" because there is no relationship between the two

are mistaken. You who are so familiar with court procedure and are so ready to argue a cause, whether you have studied it or not, probably would feel like I do if you were called upon to fill a pulpit, although I don't doubt that some of you in such a position immediately would begin preaching from the text: "The way of the transgressor is to hire a good lawyer," and ask the choir to sing that grand old legal anthem, "If you ain't got no money you needn't come around." I never have



J. A. S. POLLARD
Distinguished Fort Madison, Iowa, Orator

felt much embarrassed to find myself addressing a gathering of financiers whose aggregate wealth should make me feel like a plugged nickel that had gotten mixed up with the gold reserve, but to be placed here and expected to say something instructive or helpful to a bunch of lawyers makes me really feel like a Laura Jean Libbey novel which has been misplaced in a row of northwestern reporters. My salvation may lie in the fact that man usually feels better and more kindly disposed after a fine dinner such as we have partaken of this

evening, and as I note the menu conforms strictly to the truly wonderful liquor laws of Iowa, and likewise to the standard set by the distinguished Presbyterian synod which rules our nation under the milk-white flag and conducts our diplomacy under the inspiration of grape juice. I presume that here the impressionistic recollections of the next morning are never experienced.

It is interesting to trace the development of the lawyer in the progress and evolution of society. As the light of civilization pierced the darkness of the ancient days, when differences of opinion and titles to property were settled by the war club of the savage—by force and bloodshed; as law and diplomacy between nations, the invention of gunpowder and the cultivation of the arts and sciences rendered battle axe and lance obsolete and made warfare costly, the peoples of the earth turned to win the greater victories of peace which bless and make them happy and prosperous. The conqueror who laid waste fruitful valley and hillside, the buccaneer who scourged the seas were relegated to history and light literature, they had gone out of fashion and the world held no place for the non-producer, the guerrilla or the pirate. But the spirit of the conqueror and the buccaneer survived in the breast of the harmless-looking lawyer, who evolved other and quieter methods of plucking the fruit from the growing tree of commercial progress, and by the gentle art of monopolizing the seats in halls of legislation and controlling political offices, he sits enthroned over the destiny of nations, his power the hopeless mazes of legal statute and multiplicity of decision, and his deadly weapon the bill for fee and retainer. Is it any wonder that progress falters and the millennium, like a scared comet, starts out upon a parabolic curve to the windy space behind the moon, never to return?

Like you gentlemen, I also belong to the parasitical class which does not endow humanity with potatoes or suspension bridges—the non-producers. My occupation is that of a banker, minus the personal burden of wealth. I do not call banking a profession, not in this association, for you would not stand for it, any more than the saw-bones or sky-pilots. The business of banking is now taught in all the great colleges like other professions, but one cannot obtain a degree which qualifies him as a banker by two or three years of study. I have been working at the trade over twenty-five years and the lawyers put a new one over on me every week, so I know I could not claim a diploma. The business of banking is making some progress, although in this country about fifty years behind the times. If Mr Wilson is able to put over a scientific currency and banking bill at this session of congress, the business of banking will jump that fifty

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years and catch up with world progress during the current warm weather.

We have got to the point where the counterfeits do not bother us with bad bills so much as the lawyers in the legislature. The banker does not care for a degree anyhow, what he wants is the deposits.

The public does not love the banker, but he would rather be trusted than loved—it is said to be a greater compliment. The public unburies its conditions and difficulties, commercial and domestic, to the barrister. It reveals its bodily ills and failings to the doctor of medicine. With full confession of its moral shortcomings it seeks salvation from the doctor of divinity, but it pays the banker a higher tribute, it consults him on points of law, morals, physical well-being and crop prospects and leaves with him upon an unsigned entry at the counter its hard-earned cash.

We frequently call upon lawyers to address our bankers' conventions and they are usually most complimentary in their references to the banking business, so it is only proper courtesy for me to reciprocate at this opportunity. A lawyer who failed to start his speech before a bankers' convention without some references to his difficulties in establishing credit with banks would not be proceeding in regular form. And really there are some strong contrasts between the advice offered by attorneys as to the wisdom of making loans to them personally, and making loans to other individuals, upon the same collateral.

You know there are some duties which the banker performs which infringe upon the lawyer's inalienable rights and privileges—such as making collections, answering inquiries, guessing at titles, etc., etc., but the quality of the service is quite different and the charge basis about 3,936 per cent in favor of the lawyer.

As a banker I always have been most particular never to attempt to give legal advice. You know a great many people expect their banker to give them legal advice. My invariable answer to any such inquiry is, "I am not a lawyer, the thing for you to do is to go consult an attorney on this subject and pay him for his advice." But do the lawyers appreciate this ethical delicacy? Not a bit of it. In a nearby town is another banker, who for forty years has handed out what he calls free legal advice. The lawyers tell me that banker is worth more to them than a dozen such ethical bankers as myself. Even when I refused and my competitor accepted a proposition to issue a little book entitled "Every man his own lawyer," written by a justice of the peace, the bar

in my section had only the highest compliments and encouragement for this other banker, and informed me that he had made them more business through the little volume than I ever sent them in a long career. Such is the ingratitude of your profession, and how much more sharper than a serpent's tooth it is to have a thankless bar.

When I sat down to look into this subject I thought I would commence with first principles and see what law really was. I took the first definition in the dictionary, as I suppose that is the accepted one, which is, "The will of God as the rule for the disposition and conduct of all responsible beings." That sounded just grand to me, and then I turned to the code to ascertain what were the duties of a lawyer. I expected to find that his duties were simply executing the will of the Omnipotent One, as all the lawyers I knew acted as if their business was nothing less than that. I knew the lawyer took a solemn oath to discharge certain duties outlined in the statute and I wanted to learn what those duties were. I did not find any direct mandate requiring him to act as proxy for the Almighty, but I did find by a perusal of those statutory duties that the lawyer is at least one of nature's legally made noblemen.

It is his duty to maintain or counsel no ac-

tions other than those which appear to him just, to employ only such means to win his case as are consistent with truth, never to seek to mislead the judges by any artifices or false statement of the fact or law, to abstain from all offensive personalities, and never to reject the cause of the defenseless or oppressed. Why, it sounds like the obligation of a fraternal society whose precepts and tenets are designed to protect innocent maidens, wealthy widows, and hopeless orphans.

I am doubly proud then to meet with gentlemen of this profession who abstain from offensive personalities, who advance no fact prejudicial to the honor or reputation of a party or witness unless required by justice, and who never, never quote decisions to the court which they are not firmly convinced are the law of the land, and above all things cling to the bright and shining truth. Gentlemen, it is a noble profession—again taking the first definition in the dictionary for the word "profession."

Naturally when it became known that a layman had been invited to enter the inner sanctum sanctorum, upon the invitation of the chief Jab Jab and have the privilege of speaking his mind to the faithful whose motto is "Nit legatum slithers ding bat al bug house," which being translated means, "If you're not a lawyer you don't understand the subject," I commenced to get advice from the down-trodden people and the ultimate consumers. The consensus of that advice was "Give 'em hell" and I confess that I quietly started out expecting to gather material which was to prove that the lawyer had been left way behind in the march of progress, that while we had made gigantic strides in all other professions, in commerce and in industry, our courts and our lawyers were drifting along some two hundred years in the rear of the procession. I believe in aiming high, so first I tackled the United States supreme court. Possibly some word of this reached that august body and hastened the Minnesota rate decision, which must be called progressive, but I hope not. There is a quite general impression that this high court has stood as a bar to progress, and through its decisions has checked much of the progressive legislation emanating from the various state governments. I have found in an article by Charles Warren of Boston answers to my questions without further research. He states that the twenty-four years between 1887 and 1911, inclusive, have constituted the period most productive of liberal, progressive and even radical social and economic legislation in the United States, and that the criticism, if just, must apply to cases during this period



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Capital - \$500,000
Surplus - 300,000
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and in cases arising under the "due process of law" and "equal protection of the law" clauses in the 14th amendment.

He fills up many pages with citations, but I gather from this article the fact that out of 560 decisions based upon these clauses there are only two in which any state law involving a social or economic question has been held unconstitutional by the supreme court.

It has upheld every state labor statute but one, every statute abrogating the doctrine that an employee could not recover damages for injuries due to the negligences of a fellow employee; pure food laws; laws restricting conduct of mercantile business; gambling and bucket shop laws; laws limiting the individual's liberty of contract or of action, or of conduct of business for the general welfare; laws regulating cattle diseases; statutes regulating railroads, from rates to penalizing them for letting thistles go to seed, stopping freight trains on Sunday and double damages for killing a cow if the railway maintained a bum fence along the right of way (an Iowa law, of course); statutes for regulating rates of public service corporations, every state banking regulation brought before it, laws regulating insurance and telegraph companies, the public dam acts of Wisconsin and other dam acts and every kind of dam tax law that has been conceived in the bewildered brain of the long-whiskered populist and enacted through the legislatures.

I render a verdict of "not guilty" on the charge of non-progressiveness of the supreme court of the United States, and the relief felt, I doubt not, will be worldwide!

We all know that the supreme court of Iowa has been equally progressive; in fact, if this progress keeps up our wealthy farmers will all move to California, where they don't ask embarrassing questions about personal property, and we will have to rope and tie our manufacturing plants to keep them within our state boundaries.

So in the sense of opposing progressive state laws and "social justice" the public is "not talking" to our supreme courts. The public does not understand the facts, that is all, and of course it is beneath the dignity of the judge or lawyer to inform the public of the facts, and there you are. The prejudice remains and perhaps after this generation of judges and lawyers has passed away the truth will become known and you all will be vindicated. I would imagine it better to be vindicated

here above, but stick to your ethics—whatever that is—and maintain your dignity even if it curtails your finite existence. The great "common peepul" are not lawyers, forsooth, so why try to explain to them?

I wonder if you realize how it feels for one of us, the "great unwashed laymen," to sit down in company with a couple of lawyers and express himself upon some topic of the day, and then to have one of the lawyers turn, raise his eyebrows and coldly inquire: "You're not a lawyer, are you?" and there's where we commence to weaken and answer faintly "No sir," and then the lawyer turns to his Phi Delta Phi colleague with a patient shrug, ignores us utterly and we sink quietly into the pool of oblivion so deep that no further bubbles arise from us in that conversation.

The bankers used to have that disease. The banker was, in fact, regarded as the haughtiest of business men, and there was some reason for this, because he does business on other people's money. But the banker has had to "can" his dignity and get out into the blessed sunlight and hustle for business, and he is enjoying it and feels more like a human being withal.

Let me remark in all seriousness that it is unwise and also expensive to ignore public opinion. It creates laws and judges and it can change and discard them. Public opinion is the predominating governing influence. Its expression is the voice of the people, its approval

the charter of success, its support invaluable and the law is but its police power. The handmaiden of public opinion is publicity, which paves the way and makes effective our great governing force. Publicity is the great modern remedy for all ills that afflict the body politic. It will cure commercial colds and financial chilblains, and properly applied to the enlightenment of the general public about our courts, which simply enforce public opinion crystalized into statute, is the surest remedy for so-called unrest which finds expression in demand for the recall of judges and their decisions, changes in the method of their appointment and the assassination of all lawyers.

In my humble opinion the majority of our people are not carried away with new ideas about our judges and decisions to anything like the extent that some leaders who make that a specialty would have us believe. I have seen no indications of any popular uprising or insistent clamor showing that the people are ready to assume the tremendous responsibility of changing our time-tried and tested system of jurisprudence. I am inclined to think that the issue has acquired prominence by being incorporated with other progressive reforms—so-called—that are becoming vital issues. I meet personally say one man in one hundred who expresses any particular convictions about the recall of judicial decisions.

But there is another subject pertaining to law about which not one man in a hundred fails to express himself very forcibly. If you happen to observe some individual tearing his hair, foaming at the lips, wild-eyed and jumping up and down in conversation with some one, the chances are that the individual is expressing the marked general, I might say concrete, discontent with what has been called the "law's delay. And yet, gentlemen, that is a missionary, for it is not the law's delay that is driving so many of us to the nut factory; it's the lawyer's delay. Here again our judges are not lagging very far behind public opinion. They have been quick to recognize that the progress of this age demands prompt administration of law, and I believe are very generally and honestly trying to apply modern methods and system to the machinery of the courts. Our courts should not through lack of system or diligence cause a condition whereby the ordinary citizen will suffer great injustice rather than endure the tedious process of law and the

(Continued on page 19)

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Surplus and Profits				1,475,000.00
Deposits	-	-	-	15,397,000.00
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Edward S. Lacey

Edward S. Lacey, chairman of the advisory committee at the Continental and Commercial National, for years president of the Bankers National, and a former comptroller of the currency, does not expect congress to pass the currency bill in time to be of service in the crop-moving season. He says if passed promptly it will be months getting into operation and that the banker for this fall, at least, must pin his faith to the Vreeland relief act.

SUGGESTS ALTERATIONS IN CURRENCY BILL

Prof. William A. Scott of the University of Wisconsin in an address on "Needed Currency Legislation" before the Northern Ohio Bankers Association, suggested a few amendments that might be added to the Owen-Glass banking and currency bill.

"The act confuses commercial and investment banking in a dangerous fashion," said Prof. Scott, "by placing investment paper secured by national and state bonds on the same basis as commercial paper, so far as concerns rediscounts and note issues. This opens the way for inflation of the most dangerous kind and endangers the elasticity of the note issues provided for."

The power given the federal reserve board to compel one federal bank to rediscount for another would subject the federal board to great political pressure, declared Prof. Scott. He said he believed the members of the federal board, who will reside in Washington, would get out of touch with the agricultural and commercial industry of the country, and hence there would be great danger of the development of an "invisible power behind the throne."

ELECTED PRESIDENT OF BUFFALO BANK.

Seymour H. Knox has been elected president of the Marine National of Buffalo.

FIX DATES FOR TEXAS CONVENTION

The 1914 convention of the Texas Bankers Association will be held in Fort Worth May 5th, 6th and 7th. This was decided upon at a meeting of the executive committee held in Galveston last week. At the meeting all standing committees for the ensuing year were appointed and the policy to be pursued under the new administration outlined. The executive committee decided upon the promotion of three main objects during the coming year. The Texas Bankers Association will devote an unusual amount of time, energy and money to the development of agricultural interests throughout the state and will endeavor to establish everywhere a closer relationship and better understanding between the bankers and the farmers.

In regard to legislative matters the committee will stand for the creation of a bonded warehouse system in Texas, to the end that banks will be enabled to make advances on stored products as collateral, and also will advocate the passage of a "reasonable" "Blue Sky" law for the avowed purpose of checking the promotion of "wildcat" development schemes, through which the bankers feel Texas investors have been and are being mulcted by unscrupulous financiers.

Joe Hirsch, chairman of the agricultural committee of the association, outlined to the members of the executive committee his plan of campaign for the coming year, which was approved by that body and a special appropriation made for carrying on the work. Mr. Hirsch has achieved a great deal of prominence through his efforts to increase the interest in agriculture in the Lone Star State.

A resolution was adopted providing for an increase in the dues of all members of the association for the purpose of providing a larger revenue to carry on the development work.

President Nathan Adams intimated that probably all future meetings of the executive committee will be held in Galveston, where the records of the association are kept in the office of Secretary J. W. Hoopes and are readily accessible.

TO INCREASE SECRET SERVICE EFFICIENCY

Bank Commissioner Charles Sawyer of Kansas is engaged in making the secret service connected with his department more efficient. He is endeavoring to combine the forces of the state surety companies and the national banks under one management from his office. He contends that working separately these interests do not do as effective work as they would if they were working together for a single purpose. While the yeggs are pretty well broken up in Kansas, unless attention is given to the matter new bands are likely to organize and it is the intention of Commissioner Sawyer to make this impossible for them in that territory.

NEW BANK OPENS

The Bank of the United States, which recently obtained its charter from the New York state banking department, opened for business July 1st in its temporary quarters at Delancy and Orchard streets in New York City. It is planned to erect a seven-story bank building adjoining the present quarters. The following are the officers of the new institution: President, Joseph S. Marcus, formerly president of the Public Bank and its founder; vice-presidents, William F. H. Koelsch, formerly of the Guaranty Trust, and C. L. Marcus; cashier, B. K. Marcus.

PROPOSE TO GIVE TRUST POWERS TO NATIONAL BANKS

Senator Owen expects to propose an amendment to the administration currency bill, the effect of which will be to confer limited powers on national banks. The amendment would confer the power of administrator and executor upon national banks, but would not permit them to act in the capacity of guardian. Mr. Owen said that the law governing minors is so complicated between the various states that he believes it would be unwise to permit national banks to act as guardians.

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ESTABLISHED 1879

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BANKS CELEBRATE ANNIVERSARIES

On Tuesday of the week the First National of Chicago celebrated its fiftieth anniversary and on Saturday of last week a similar event occurred in the First National of Davenport, Ia., the "first" First National of the United States. Both banks issued handsome and attractive books giving in detail a history of their growth and development. The floral offerings were profuse and beautiful, many bouquets being sent by other banks. A steady stream of visitors thronged the institutions all day, calling to pay their respects and offer congratulations.

The Chicago bank has capital stock of ten millions and surplus of a like amount, and in addition, that of the First Trust and Savings, which is owned by and operated in the interest of the stockholders of the First National, is \$5,000,000. The aggregate resources of the two are about \$208,000,000. The history of the bank was written by Guy Wickes Cooke, who brought down to date a history written some years ago by another author. The bank has enjoyed a prosperous period under the presidency of James B. Forgan.

The First of Davenport, Ia., now possesses a capital stock of \$200,000, surplus amounting to a like figure, and on April 4th had undivided profits of \$40,290 and a line of deposits of \$2,408,459. A. F. Dawson, the present head, is the ninth president. The bank received its charter under the national bank act, June 22nd, 1863. Although there were thirteen other banks chartered on the same day, the Davenport institution was the first to open for business, and therefore to it belongs the honor of being the "first" First National Bank in the country. Mr. Dawson has a national reputation, having served several terms in congress. His principal service was as a member of the committee on naval affairs and the committee on appropriations. He formerly was confidential secretary to Senator William B. Allison of Iowa.

GROUP NINE, OHIO

The members of Group Nine of the Ohio Bankers Association met for their eighth annual convention at Akron, June 27th, at the Portage Country Club. E. R. Fancher, vice-president of the Union National of Cleveland, presided. Prof. W. A. Scott of the University of Wisconsin and the Hon. F. W. Treadley, ex-lieutenant-governor of Ohio, were on the program. About 200 bankers, representing the nine counties in the group, were in attendance. O. C. Barber, president of the First-Second National of Akron, who operates a 3,000 acre farm in Summit county, was present, and told his fellow bankers of the great enjoyment he finds in active farming. F. A. Seiberling, of the Goodrich Rubber Company, acted as toastmaster at the dinner given in the evening and H. Evan Williams, the celebrated tenor, sang a number of old favorite songs.

Cleveland banks were well represented, a special trolley car party coming down from the city by the lake. Many of those in attendance found the golf links of the Portage Country Club attractive and put in part of the afternoon at the favorite pastime. Will Christy, president of the Central Savings and Trust Company, as well as other Akron bankers, were in attendance, and looked after the comfort of their visitors.

The group meetings have come to be very successful in Ohio, and are credited with building up a strong interest in the parent association. President S. D. Fitton and Secretary Stacey B. Rankin were both present at the meeting.

NEW SKYSCRAPER FOR MINNEAPOLIS

Plans have been drawn for a sixteen-story bank, club and office building in Minneapolis for the Investment Holding Company, to be erected at 4th Street and 2nd Avenue, at a cost of between \$1,100,000 and \$1,200,000. C. J. Hedwall is president of the investment company.

OREGON CROP CONDITIONS GOOD

Luther J. Chapin, government agricultural expert, who has returned from a trip through a large part of Marion county, says that crop conditions are unusually good and the prospects are for a record yield. The first crop, he says, will be much better than was expected earlier in the season. Mr. Chapin declares that the opportunities offered fruit-growers and agriculturists in this county and the entire Willamette Valley are unsurpassed.

NEW YORK TRUST COMPANY TO INCREASE CAPITAL.

At a special meeting of stockholders of the Union Trust Company of New York it was voted to increase the capital from \$1,000,000 to \$3,000,000, the additional 20,000 shares to be offered to the stockholders at par pro rata to their present holdings. A cash dividend of \$2,000,000, or 200 per cent, also was declared, which reduces the surplus account from \$7,400,000 to \$5,400,000.

NEW NATIONAL BANKS

Acting Comptroller of the Currency Kane received applications to organize the First National of Morrilton, Ark., capital, \$50,000; the Bunker Hill National, Bunker Hill, Ill., capital \$25,000; the National Port-Terminal Bank of Boston, Mass., capital \$200,000, and the First National of Jarrolds Valley, W. Va., capital \$25,000.

RESIGNS FROM WISCONSIN BANK

Former Mayor W. D. Curtis has resigned as vice-president and a director of the Commercial National of Madison, Wis. A successor has not been chosen as yet.

INCREASES CAPITAL STOCK

Peoples Bank of Buffalo, N. Y., has increased its capital stock from \$300,000 to \$600,000. Arthur D. Bissell is the president.



ESTABLISHED 1902

CHICAGO SAVINGS BANK AND TRUST CO.

STATE AND MADISON STS. CHICAGO.

The equipment of the Chicago Savings Bank and Trust Company includes facilities for handling either active or inactive accounts, 3% interest being paid on dormant deposits, and furnishing Railroad, Municipal and Public Service Corporation Bonds.

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EDWARD P. BAILEY, Vice-President	W. A. NICOL, Asst. Cashier	H. T. SIBLEY, Mgr. Bond Dept.
JOHN A. McCORMICK, Vice-President	EDWARD J. PRESCOTT, Secretary	H. L. SCHMITZ, Mgr. Real Estate Loan Dept.
HENRY C. BURNETT, Cashier	JOHN C. ARMSTRONG, Asst. Secretary	WILLIAM T. ANDERSON, Auditor

CAPITAL ONE MILLION DOLLARS



ILLINOIS BANKING NEWS

By C. C. Burford

The warm weather and the good rains of the past fortnight have done much to aid the corn crop, and there is a more optimistic feeling among bankers and farmers over the prospects of a fairly good corn crop in spite of the fact that the "stand" of the crop is not satisfactory and much of it was replanted and is consequently late. The soil physics department of the University of Illinois has stated that the warm weather with the rains means "million of dollars" to the farmers and that the corn crop is being given a great opportunity to grow. The corn belt of Illinois has been well favored during the past fortnight, and while the city man may chafe under the heat, the farmer does not, as it "makes" good corn. Oats, however, suffer in the heat and the crop of early oats will be short and unsatisfactory. Late oats will be better, but only of fair yield and of fair quality.

Aurora Bankers Anti-Speeders

A news item from the Aurora informs us that twenty-five Aurora bankers, manufacturers and merchants have been sworn in as special automobile policeman. The wealth of these "rich autoists made coppers" is said to be more than \$5,000,000, one of them being a millionaire. All of them are furnished with stars and will patrol the streets nightly on the watch-out for speeders. So many complaints have come into the Aurora police headquarters of speeding that these volunteer policemen were deemed necessary. As a "cop" is not supposed to do anything unlawful it is therefore presumed that the Aurora bankers are not "scorchers" and are willing to set a beautiful example of careful and slow driving before the citizens of their city.

County Soil Expert Educates Farmers

J. C. Collier, the soil expert of Kankakee county, conducted a party of 500 farmers to the University of Illinois, where they viewed the work which is carried on by the college of agriculture of that institution. The Kankakee

county people made the trip on a special train. Dr. C. G. Hopkins, who is well known to Illinois bankers who have followed the "banker-farmer" movement, lectured to the visitors on soil fertility, and the university farm was inspected. Eighty women were included in the party, and the ladies were shown through the model kitchen and parlors of the household science department. Luncheon was served to the entire party in the cafeteria of the Woman's Building by "co-eds." The members of the party saw much to interest them and the trip was an incentive to many rural people to make better farm homes and to maintain more productive farms.

A few years ago such a movement as a "soil doctor" for a county would have been thought quite impossible, but the wide-spread interest now taken in the question of the cost of living and the future fertility of American farms has made it necessary that local areas, such as a counties, arm themselves with the intelligent weapons of making and preserving pleasant and profitable farm homes.

A Section of Land in Oats

Farm lands in most sections of Illinois have become so high in price that not many farmers rejoice in seeing a section of land, of 640 acres, in one field. Such a field is beyond the scope of the average farmers, as 80, 120, 160, 240, or 320 acres is the size of the average farm in Illinois, which is then far larger than farms in the more densely populated parts of the United States, not to speak of Western Europe.

However, near Hoopeston, there is a section of land which was this year sown in oats. The section is owned by J. S. McFerren, president of the First National of Hoopeston, and head of the Hoopeston Canning Company, and A. H. Trego, the lifelong partner of Mr. McFerren in the canning industry. While extensive packers of sweet corn, Messrs. McFerren and Trego do much general farming, as the section of oats will indicate. They use oats to rotate their crops, and they are believers in soil fertilization, as tons of by-products from the canning factory, such as stalks, cobs and husks, are hauled out in immense wagons and dumped on the soil, there to fertilize the ground. The Illinois Canning Company is another large plant among the many industries in Hoopeston. The Hoopeston canneries are the largest in the entire country. The merchants of Hoopeston now are interested in the building of a few stretches of gravel roads which will connect the nine miles between their city and the vast network of Indiana gravel roads. Much trade thereby will be brought to Hoopeston, which now slips away to Indiana towns when the Illinois roads are "bad." With an effective commercial organization, Hoopeston faces a bright future. I. E. Merritt, president of the Hoopeston National and chairman of the Vermilion County Bankers Association, is mayor of the city, which city is known to the press at large as

F. E. FARRELL, President	H. H. POTTER, Cashier
E. E. CRABTREE, Vice-President	M. W. OSBORNE, Assistant Cashier
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The "Ad-Gift" par excellence

500 Pencils, Rubber Tips, Fair Quality, \$10.00; 1000 for \$18.00
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Department L SPRINGFIELD, ILL.

MOLINE ILLINOIS	Peoples Savings Bank & Trust Co. Capital and Surplus \$400,000.00 Deposits over \$3,200,000.00 Solicits Accounts and Collections from Banks, Firms and Individuals on Favorable Terms WM. BUTTERWORTH, Pres. NELSON H. GREENE, Vice-Pres. and Cash. R. C. SHALLBERG, Asst. Cash.	MOLINE ILLINOIS
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BONDS**

Burglary Insurance

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A. J. Earling John S. Runnells

John A. Spoor, David R. Forgan, Resident Directors
Walter H. Wilson S. M. Felton George M. Reynolds

Joyce & Company
(Incorporated)

General Agents

The Rookery Chicago

Fort Dearborn National Bank

CHICAGO, ILLINOIS



United States Depository

Capital	-	\$2,000,000
Surplus and Profits,	800,000	
Deposits	-	31,000,000

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908.....	\$ 9,887,954.84
February 5, 1909.....	11,617,691.24
March 29, 1910.....	15,041,357.21
March 7, 1911.....	21,574,956.79
December 5, 1911.....	25,445,199.89
June 14, 1912.....	28,433,836.35
November 26, 1912.....	30,272,432.93
February 4, 1913.....	30,501,214.20
April 4, 1913.....	30,497,943.26
June 4, 1913.....	32,279,444.35

WM. A. TILDEN, President

NELSON N. LAMPERT, Vice-President

J. FLETCHER FARRELL, Vice-President

HENRY R. KENT, Vice-President

GEORGE H. WILSON, Cashier

CHARLES FERNALD, Ass't Cashier

THOMAS E. NEWCOMER, Ass't Cashier

WM. W. LeGROS, Ass't Cashier

CHARLES L. BOYE, Ass't Cashier

HARRY LAWTON, Manager Foreign Department

We particularly desire accounts of banks. Our officer in charge is personally acquainted with conditions in your section. We know your wants and wish to serve you

Guide to July Investment

THOSE having funds available will find our July List a guide to safe and profitable investment. This circular describes a great variety of thoroughly safeguarded first mortgage serial bonds, netting the investor 5½ to 6%, secured by the highest class of improved income-producing, centrally-located Chicago property. These bonds are backed by ample security, as well as ample earning power. We recommend them in the highest of terms to those seeking safe, non-fluctuating investments for income. The soundness of these securities, together with the care with which we safeguard the interests of our clients at all times and under all circumstances, is best shown by the fact that no investor has ever lost a dollar of principal or interest on any security purchased of us since this House was founded thirty-one years ago.

Call or write for Investors' Magazine and Circular No. 50-G

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ESTABLISHED 1882

STRAUS BUILDING
CHICAGO

ONE WALL STREET
NEW YORK



the "Holy City," "Spotless Town" and the "New Jerusalem," because of the long continued refusal of Hoopeston to grant saloon licenses.

Illinois Notes

Joseph Easterday, until recently a teller in the First National of Springfield, has resigned that position to take a position in the banking department of the state auditor's office. He will be succeeded in the First National by Lyman Valentine, who has been with one of the banks of Kansas City.

Miss Mary Mantz, a maid in the home of S. B. VanPetten, president of the Citizens State of Buda, put to flight three burglars whom she found ransacking the house. She slipped downstairs and covered the trio of burglars with a revolver before they knew of her approach.

The Kankakee banks are paying four per cent upon savings accounts, and the First National and the Eastern Illinois Trust and Savings banks are doing some very effective advertising in promoting the welfare of their savings departments. The First National extends the days of grace to July 15th, as all amounts deposited up to that time draw interest from July 1st. Banks in all parts of the state are actively pushing the ideas of thrift and some large savings departments are the result.

I. E. Merritt, president of the Hoopeston National of Hoopeston, has just returned from a lengthy trip to West Virginia, and other points, where he visited the "old home," in company with two brothers. One thousand miles of the trip was made in an automobile, while a portion was enjoyed on an Ohio river steamboat.

The bank of Henry Denhart & Co. of Washington, donated a room in its bank building for the office of E. T. Robbins, the county agricultural adviser of Woodford county, who began his work a month ago. Mr. Robbins will make weekly trips over the county, will address farmers, and publish a weekly farm bulletin devoted to the farm interests of the county.

The estate of the late David S. Shellabarger, formerly president of the National Bank of Decatur, has been appraised at \$642,742.

B. F. Harris, vice-president of the First National of Champaign, formerly president of the Illinois Bankers Association, and a member of

the agricultural committee of the American Bankers Association, spoke before the convention of the Virginia Bankers Association at Old Point Comfort, June 20th, discussing the agricultural problems now being considered in Illinois.

The contract has been let for the new building of the First State Trust and Savings of Urbana, to cost about \$25,000.

J. D. Phillips, of the Green Valley Bank, president of the Illinois Bankers Association, who is a farmer as well as a banker, reports that he has, notwithstanding the extremely dry weather of the early summer, 140 acres of good wheat and 270 acres of corn in excellent shape.

PREDICTS GOOD CROPS FOR TEXAS.

R. H. Taylor of the department of agriculture has predicted that if existing conditions continue Texas will produce a five-million-bale cotton yield this year. Wheat, like cotton, is in splendid shape. A yield of 15,000,000 bushels, as against 12,000,000 last year, is estimated by Mr. Taylor.

NEW NATIONAL FOR KANSAS CITY.

A charter has been issued to the Stock Yards National of Kansas City, Mo., capital \$200,000, which succeeds the Stock Yards Bank of Commerce of that city.

RESTRAINS ENFORCEMENT OF "BLUE SKY" LAW

Judge A. W. Dana of the district court at Topeka, Kan., has granted a temporary order restraining the state officials from enforcing the "Blue Sky" law which has served as a model for nearly all similar legislation in other states.

A suit in which the court is asked to make the injunction permanent was filed by D. A. Mounday, manager of the American Sugar Refining Company with headquarters at Topeka. He alleges the law deprives him of all rights guaranteed under the state and federal constitutions. The petition states that the law has caused a general unrest among business men and that it has injured his business.

OGDEN STATE BANK.

Ogden State Bank of Ogden, Utah, is a Roll of Honor Bank, possessing surplus and profits in excess of capital. Of the 15,000 state banks in the United States only 900 occupy this position. The bank has capital stock of \$100,000, surplus fund of \$125,000 and had undivided profits amounting to \$26,316 on April 7th. Total deposits on that date were \$1,879,063. Officers are as follows: H. C. Bigelow, president; J. M. Browning, vice-president; A. P. Bigelow, cashier, and E. L. Van Meter, assistant cashier. A. P. Bigelow was president of the Utah Bankers Association during the past year.

FIRST NATIONAL, MARSHFIELD, WIS.

First National of Marshfield, Wis., with capital stock of \$65,000 and surplus amounting to \$40,000, possesses resources of more than a million. The deposits are close to \$900,000. Officers are as follows: B. F. McMillan, president; J. C. Marsh, vice-president; H. G. Hambright, cashier, and J. C. Dorpat, assistant cashier.

BATAVIAN NATIONAL OF LA CROSSE

Batavian National of La Crosse has capital stock of \$400,000 and surplus and undivided profits of approximately \$200,000. The bank was organized in 1861. Officers are as follows: A. Hirschmer, president; E. M. Wing, vice-president; John A. Bayer, cashier, and K. O. Klein, assistant cashier.

GRAHAM & SONS

Bankers

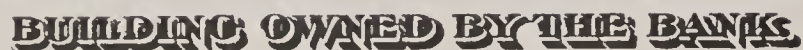
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Oliver C. Fuller
Gardner P. Stickney
Clement C. Smith

Despite the increase in resources of Wisconsin state banks of \$24,206,861.09 for the past year, according to the recent report of Banking Commissioner A. E. Kuolt, the effect of the money stringency is marked in the decrease of \$107,016.38 from April 4, 1913, to June 4, 1913. The total resources on April 4th were



¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

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Marshall & Ilsley Bank

MILWAUKEE, WISCONSIN

Established 1847



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\$1,200,000.00

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Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

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J. H. PUELICHER, Cashier
H. J. DREHER, Assistant Cashier and
Manager Bond Department
J. E. JONES, Assistant Cashier
J. H. TWEEDY, Jr.
GUSTAV REUSS

JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
H. J. PAINE, Assistant Cashier
G. A. REUSS, Mgr. South Side Branch
S. H. MARSHALL
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NEW AMSTERDAM CASUALTY COMPANY

No. 1 Liberty Street, NEW YORK

CAPITAL AND SURPLUS OVER \$500,000.00

\$223,016,845.37 while the last report shows \$222,909,828.99. Total deposits on June 4th were \$158,878,159.84, as compared with \$186,158,677.72 on April 4th. The number of state banks and trust companies is now 626.

Articles of incorporation of the new Banks Deposit Limited Mutual Insurance Company were signed by the members of the organization committee this week, and will be filed soon. The organization will be formed in accordance with the recommendations of the insurance committee read at the annual convention last week.

INDIANA GROUP MEETINGS

Harry L. Arnold, clerk in the banking department of the state auditor's office, Indianapolis, was introduced to the members of the Indiana groups that met at Frankfort, Anderson and Indianapolis and created a favorable impression. Mr. Arnold is endeavoring to make the department serviceable to the banks of Indiana and the efforts of the administration in this direction are much appreciated by the banks.

W. G. Edens, assistant secretary of the Central Trust Company of Illinois, made a hit with the members of Group Four at the meeting held at Maennerchor Club House, Indianapolis, when he said he was glad the governor of Indiana is able to recognize the real "Blue Sky" when he sees it, Governor Ralston having vetoed the "Blue Sky" bill passed by the Indiana legislature which threatened to make the legitimate investment interests travel a hard way if it became a law.

John P. Frenzel, Jr., assistant cashier of the Merchants National of Indianapolis, retiring president of Group Four, pulled off a successful group meeting at Indianapolis although the

thermometer was well up in the nineties. More than two hundred attended the dinner and stuck it out until the program was completely finished.

Otto Frenzel, president of the Merchants National and father of the chairman, told a story and proposed the health of the president of the Indiana state association, Col. J. L. McCulloch of Marion, who was present and who received word while the meeting was in progress that he had just been made a grandfather.

The meeting of the members of Group Three was held at the Anderson Country Club, a delightful location near the city of Anderson, on Wednesday, June 18th. B. F. Mustard presided and Carl Oesterle, the retiring secretary, was elected chairman.

The new chairman invited the bankers to hold their next annual meeting in Muncie. Jesse Vermillion of the Anderson Banking Company helped to make the day an eventful one for the visitors.

Group Four elected Will H. Wade, the popular manager of the bond department of the Fletcher-American National of Indianapolis, as chairman for the ensuing year. Gus Mueller, vice-president of the Fletcher-American, with a good heavy coat of tan, got back in time from a two weeks tour of New England to attend the meeting.

WOULD END COMMERCE COURT

Washington, D.C. — House democrats in caucus agreed upon abolition of the commerce court as a party policy and, turing deaf ears to the pleas from their leaders, rejected a plan for the creation of a budget committee to control all appropriations.

Representative Broussard of Louisiana, champion of the commerce court, precipitated

caucus action on the mooted question by offering a resolution to authorize hearings of the Sims bill to abolish the court. Speaker Clark denounced the tribunal as useless and expensive and Representative Adamson of Georgia, chairman of the interstate commerce committee, offered a resolution declaring it to be the sense of the caucus that the court be abolished during the present session, due care being taken to protect and provide for jurisdiction over pending and future litigation. The resolution was adopted by viva voce vote.

Democratic Leader Underwood led the fight for the budget plan and had the support of Speaker Clark, Representative Fitzgerald, chairman of the appropriations committee, and other powerful house leaders.

OHIO PLANNING FOR CONVENTION

Col. J. J. Sullivan, chairman of the committee which has in charge the annual convention of the Ohio Bankers Association September 11th and 12th, has named the committees to work with the main one. On the main committee are Col. Sullivan, chairman; R. W. Judd, secretary; F. J. Woodworth, E. R. Fancher, A. G. Tame, C. A. Paine and E. V. Hale. Mr. Fancher is chairman of the finance committee, which includes H. W. Stecher, T. W. Hill, Harris R. Creech, and J. A. House. Mr. Paine is chairman of the entertainment committee, which includes Mr. Hale, G. S. Russell, E. G. Tillotson, A. H. Seibig, L. A. Murfey, G. N. Sherwin, P. J. Darling and W. G. Dietz. Mr. Woodworth is chairman of the program committee, which includes F. S. Borton, W. M. Baldwin and L. J. Cameron. On the reception committee will be one representative of every Cleveland bank, and it will be headed by Gen. George A. Garretson, Ambassador Myron T. Herrick and H. P. McIntosh.

Mechanics-American National Bank SAINT LOUIS

Official Report of Condition June 4th, 1913 (condensed)

RESOURCES

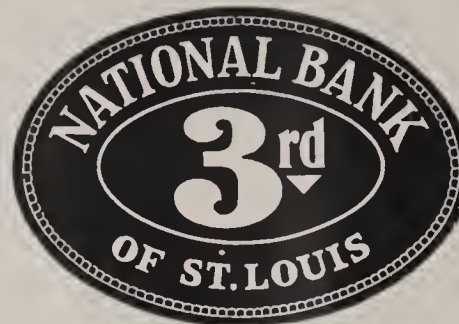
Bills Discounted.....	\$15,439,273.11	
Demand Loans.....	4,965,279.24	\$20,404,552.35
Overdrafts.....		4,551.64
U. S. Bonds to Secure Circulation, (at par).....		800,000.00
Redemption Fund.....		40,000.00
Bonds to Secure U. S. Deposits.....		1,000.00
Other Bonds.....		587,373.00
Real Estate, Furniture and Fixtures, etc.....		296,396.48
Cash.....		
With Banks.....	8,590,437.77	
In Vaults.....	6,631,870.80	15,222,308.57
		\$37,356,182.04

LIABILITIES

Capital Stock.....	\$2,000,000.00
Surplus and Undivided Profits.....	2,756,774.30
Reserve for Dividend.....	60,000.00
Reserve for Taxes.....	25,000.00
Circulation.....	800,000.00
Deposits.....	31,714,407.74
	\$37,356,182.04

OFFICERS

WALKER HILL - President	J. S. CALFEE - - - Cashier
JACKSON JOHNSON, Vice-Pres.	C. L. ALLEN - - - Asst. Cash.
FRANK O. HICKS, Vice-Pres.	JAMES R. LEAVELL, Asst. Cash.
EPHRON CATLIN, Vice-Pres.	P. H. MILLER - - - Asst. Cash.



Capital
\$2,000,000

Surplus
\$2,000,000

Deposits, \$35,000,000

Officers

C. H. HUTTIG, President
F. O. WATTS, Vice-Pres.
T. WRIGHT, Vice-Pres.
R. S. HAWES, Vice-Pres.
J. R. COOKE, Cashier

D'A. P. COOKE, Asst. Cash.
H. HALL, Asst. Cash.
E. C. STUART, Asst. Cash.
F. K. HOUSTON, Asst. Cash.
W. C. TOMPKINS, Auditor

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

St. Louis bank clearings for the month of June showed quite a gain over those of the corresponding month last year. Business at the financial institutions during the past week has been quite active. The demand for money was fair and the rates were firm at five and one-half to six per cent on call and time loans with nearly all the loans being made at the latter figure.

Country in Prosperous Condition

Festus J. Wade, president of the Mercantile Trust, St. Louis, on his return last Friday from the East, was very enthusiastic over the prospects for the results of the currency bill. He feels confident it will have a tendency to solidify financial conditions and will prevent future stringencies. Mr. Wade said, "The banking and currency bill which has been introduced in congress is regarded only in a tentative form. Those who have the matter under serious consideration are confident that any defects that may develop will promptly be cured by amendments." Mr. Wade thinks the country is in a most prosperous condition and believes that, in order to assure continued prosperity, the interstate commerce commission should grant an increase of five per cent in passenger and freight rates. During his visit in Washington he was thrown in contact with bankers from many states and the report from every section was that the manufacturing industries were running at full capacity. Every locality reported ample funds to take care of the legitimate requirements of the trade.

Finds Old-Time Bank Note

Joseph S. Calfee, cashier of the Mechanics-American National, has discovered a \$1 bank note, issued June 21, 1861, by the Mechanics Bank of St. Louis, at a period when only three banks in Missouri had power to issue notes and before national banks came into existence. The note was taken to him by Charles Center of northern Missouri. Mr. Calfee purchased it for \$2 and now has it displayed above the public writing desk at the bank in a gilded frame. The note, Mr. Calfee says, once was a popular

form of currency in Missouri. It is about a half inch shorter than the dollar bill to-day and an eighth of an inch narrower. It has the figure of Liberty reclining in a chair and the eagle stamped on the fact in addition to a portrait of a distinguished-looking man whom Mr. Calfee has not been able to indentify. It is signed by Charles Everts as cashier and J. Waldo as president.

Book for Investors

Walker M. Van Riper, secretary of the American Trust and the Title Guaranty Trust of St. Louis, has made an interesting addition to the comparatively short list of books dealing with investments in, "What Every Investor Should Know." The author not only discusses finance and investments but also treats the political situation along broad lines and with much clear understanding of current conditions, their causes and possible effects. The book is well written and well bound and printed.

Bankers Plan Annual Banquet

The St. Louis County Bankers Association has just adopted a constitution which has been sent to its members. Section I of Article 4 provides that on the second Tuesday of April each year and at each annual meeting a dinner or entertainment shall be provided and the expense paid by the association. A limit

of \$50 a year is placed on the expenses and the minimum is \$15. Only officers of banks and trust companies may become members.

Condition of Missouri Banks

The abstract of the condition of national banks of Missouri, exclusive of reserve cities, at the close of business June 4th, shows the average reserve held at 16.37 per cent; loans and discounts \$30,063,745; gold coin \$783,279; total specie \$1,673,079; individual deposits \$31,464,252.

Vandiver Made Subtreasurer

Willard D. Vandiver, insurance commissioner of Missouri under Governor Folk, has been appointed by President Wilson to be United States assistant treasurer in charge of the subtreasury of St. Louis. Mr. Vandiver is a native of West Virginia and is fifty-nine years old. He came to Missouri when two years old. He lives in University city.

Meramec Trust Company Opened

The Meramec Trust Company of St. Louis formally opened its doors for business on Monday of last week. The company is housed in a three-story brick building, the interior of which is finished in mahogany and marble. It is capitalized at \$100,000. H. F. Reis of the Reis Lumber Company is president; William G. Arne, vice-president, and Fred Krone, secretary-treasurer.

New Bank at Moberly

The fourth financial institution for Moberly was organized recently. A. Vince will be president; R. A. Curran, vice-president, and J. W. Bundridge, cashier. The directors include the officers and B. C. Holbrook, Fred Priesmyer, Geo. W. Sparks and E. P. Newman. The new bank expects to open about September 1st and will be capitalized at \$25,000.

New Missouri Banks

State Bank Commissioner J. T. Mitchell has issued a charter to the Bank of Swedeborg, Mo. The capital stock of the bank is \$10,000, all paid up, and the board of directors is as

Bankers whose customers have business at the St. Louis National Yards can realize full value of such business only through an account with this bank.

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CHICAGO

follows: R. B. Stewart, S. C. Black, William Warner, J. P. Kreitzer, L. E. Rayls and Levi Lundstrom.

Charters were issued on Friday of last week to the following new banks by State Bank Commissioner Mitchell:

Ryan Banking Company, Norwood; capital, \$25,000. Incorporators—Norwood Wright, R. A. Ryan, J. M. Ryan, W. S. Calhoun.

Farmer Bank of Rockville; capital, \$10,000. Incorporators—T. W. Gray, J. N. McDavitt, W. W. Trail.

Union Savings, Sedalia; capital \$10,000. Incorporators—M. N. Ehlers, A. T. White, Sam B. McVey.

Citizens Savings Trust, Kansas City; capital, \$100,000. Incorporators—Arthur W. Corvan, Charles W. Bartlett, B. N. Deatherage.

The Bethany Savings has increased its capital stock from \$33,000 to \$66,000; Bank of New Bloomfield from \$10,000 to \$30,000; Farmers Bank of Unionville from \$37,000 to \$50,000.

Missouri Notes

The Citizens Trust, Caruthersville, is paying off depositors of the defunct Pemiscot County Bank. Most of the depositors merely have been transferring their accounts to the trust company.

I. G. Farnsworth, president of the Bank of Latour, has disposed of his controlling interest to parties from Kansas City, Clinton and Montrose. Mr. Farnsworth will remain as president until the close of the year and the former directors have been retained.

At the meeting of the directors of the Bank of Neosho, O. W. Epperson was elected assistant cashier and the other officers were re-elected.

Plan to Organize New Arkansas Bank

An application to organize the First National Bank of Morrillton, Ark., with a capital of \$50,000 has been received by the acting comptroller of the currency. J. M. Scroggin, E. H. Dunaway, J. W. Massey, R. N. Vail, Ben Brints and others are named as the incorporators.

Argenta, Ark., Bank Closes

The Valley Savings of Argenta, Ark., recently closed its doors after a run. The president, W. W. Hurst, declared the bank solvent and asserted that business probably would be resumed. The bank's deposits are said to be about \$150,000. George Vaughan, a Little Rock attorney, has been appointed receiver.

Fremont State Elects New President

James J. Holland, a prominent business man and one of the leading merchants of Fremont, Ark., who has been connected with various banking institutions for a number of years, has been elected president of the Fremont State. His appointment was made owing to the resignation of J. W. Jaco, who has served in this capacity since the bank was organized several months ago.

Bank in New Home

The First State of Bishop, Tex., has moved into its new home, which is one of the handsomest and most modern bank structures in that part of the state. The fixtures are of mahogany, marble and bronze, with ample room provided for the convenience and comfort of customers.

Southwest Notes

Charles L. Perry of Stuttgart, Ark., has accepted a position as cashier of the Citizens Bank and Trust Company of that city.

The First National of Lockhart, Tex., has let the contract for a complete remodeling of its bank building.

The Lipscomb Bank and Trust Company, Luling, Tex., is arranging to enlarge its building. An additional vault will be installed and other extensive improvements will be added.

Bank Assessments Fixed

At a special meeting of the county commissioners, attended by representatives of the First National, City National and Texas Bank and Trust of Galveston, the board voted to leave assessments for state and county taxes of these three institutions the same as last year. Hoskins Foster represented the City National, Fred W. Catterall the First National and Joseph Seinsheimer, the Texas Bank and Trust.

Condition of Oklahoma Banks

The abstract of the condition of the national banks of Oklahoma, exclusive of reserve cities, at the close of business on June 4th, shows the average reserve held as 16.42 per cent; loans and discounts, \$48,850,445; gold coin, \$893,659; total specie, \$33,502.15; individual deposits, \$55,597,272.

CELEBRATES BIRTHDAY

Elias Greenebaum, founder of the banking business which is now the Greenebaum Sons Bank & Trust Company, celebrated last week his ninety-first birthday. He is at his desk every day at the bank. Coming to Chicago in 1848, Mr. Greenebaum started in the private banking business on his own account in 1855.

Newark, N. J.—Articles of incorporation have been filed for the new Lackawanna Trust Company. Many are interested in the organization.

Editorial Comment

TEACHING SCHOOL CHILDREN TO SAVE

One of the ablest addresses of the convention season was delivered by N. F. Hawley of Minneapolis at the North Dakota convention. It was a case of good seed falling upon good ground, for the North Dakota bankers were among the earliest in the field advocating practical education. Mr. Hawley said:

In education a new era is coming. We are tending more and more to the belief that it is a proper educational function for the schools to teach children how to earn a living. In fact there is a growing inclination towards the idea that it is appropriate and necessary that children should be taught not only "book learning," but also the means of sustaining life. This modern tendency of education is evidenced in our trade, vocation, domestic science, agricultural and other schools of applied education.

This of course is along the main traveled road and strictly orthodox. The speaker went further and proposed that—

Along with other practical arts the habits of saving is beginning more and more to be taught. Heretofore this function has not been undertaken by the schools. The example of France, which has made the teaching of thrift a part of the school curriculum with the resulting frugality and prosperity of its people, pointedly suggests to us that it would be profitable for schools of this country to inaugurate education in savings.

The savings bank section is doing effective work along this line and has just issued "Eight Lectures Upon Thrift" in pamphlet form. The talks were delivered at Cooper's Union, New York, and are a very valuable addition to the rich banking literature of the present year. Mr. Hawley's talk deserves to be added. The University of Illinois had 905 students taking the agricultural course the past year and forty-one per cent of the students who graduated had accepted positions as teachers, demonstrators or managers in advance. Bankers have done more public good in the last two years by urging practical and profitable education than in the previous ten. Can they keep it up?"

A GOVERNOR WHO GOVERNS

A governor who governs in the full meaning of the term seems to have fallen to the lot of Illinois after a lapse of years. To sign or veto by bargain or from political motives had become a habit. Chicago's big dailies had come to think they had vested rights as to say what a governor should approve or disapprove. With the habit strongly fixed, note how they hammered away and threatened, even demanding the park consolidation bill and denouncing the public utilities bill. The governor crossed their ultimatum both going and coming, vetoing the park consolidation bill and signing the public utilities act. He gave full and appealing reasons for his course, dodging not the least in fear of journalistic denunciation

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

so effectual in the other years. A full dozen of the "big" bills were vetoed and more than a million in doubtful appropriations felt the axe. Governor Dunne explains that many other bad or undeserving appropriations went through because combined in an inseparable way with appropriations needed for the conduct of the public institutions, and here is the pledge the governor makes for the future:

"Hereafter appropriations are to be used upon a budget system, and it will be my endeavor to have every budget that comes under my jurisdiction prepared with infinite detail so that the people may know the ultimate purpose for which every dollar is appropriated. In any event, the legislature should arrange to remain in session at least three days following the time allowed the governor for the consideration of bills, so that recommendations which he might make concerning the alteration of various items can be satisfactorily passed upon.

This is planning to run the great commonwealth's business with the same care and economy as if it were a private enterprise. This will be good news to the bankers of the state, for all of them believe that there should be the same fidelity and sense of accountability in the executive head of the state that there is in the head of a banking institution. The governor signed the good roads bill furthered by the bankers' committee and by the improvement association headed by W. G. Edens of this city.

This will put Illinois on the automobile map where it belongs, and be money in the pockets of the farmers and gardeners. Speaking of this movement Governor Dunne refers to the legislation as "\$1,100,000 for good roads, provided by house bills 608, 679, and 604. The enactment of these measures into law marks the beginning of a revolutionary change for the better in our internal affairs."

VIEWING THE NEW CURRENCY BILL

Really there should be no East, no West in the new currency bill, just as there should be no North, no South in the tariff bill. Yet all public questions are approached from varying viewpoints. Congress will do well if it refine the detail of both bills until injustice to sections is eliminated in full, or in as large part as may be consistent with the general welfare. The daily press continues to take an active part in the discussion of the money bill, some on partisan and some on territorial lines. The able editor of the much quoted Springfield

(Mass.) Republican says that "The difference is marked between the reception of the bank bill in New York and its reception in Chicago." This was not spoken in criticism of either financial center but led to a general discussion of the same point by the Chicago Record-Herald, a paper which gives larger than usual space to financial news. The correspondent of a leading and independent New York daily reports that "taken as a whole the bill has made a favorable impression in Chicago."

The Record-Herald says it "does not believe in indicting nations, cities or communities. Nevertheless certain facts must be frankly faced. Abundant testimony has shown that, even in the opinion of leading bankers, New York is the chief beneficiary of the present monopoly-breeding and gambling-inviting banking system. Wall Street draws money like a huge magnet from every corner of the country, and the stock gamblers take advantage of the concentration of funds. Certain New York bankers have repeatedly had to preach conservatism and prudence to their brethren in and near Wall Street.

"Now, one great object of true currency reform is to prevent the diversion of money into speculative channels. True currency reform will, therefore, affect adversely certain New York groups and interests. It is well for the local press to bear that in mind and to refrain from comment the tone or spirit of which is calculated to excite suspicion in the middle and far West. We need banking legislation for the whole country, and for every legitimate form of business. New York especially must make an effort to think nationally and disinterestedly; to help instead of threatening and knocking."

It is a favoring sign when independent papers come out strongly for a measure the discussion of which largely interests only those personally affected. Bankers only are human and politicians only slightly less so. "The best bill that can be passed" was a qualifying phrase used by Taft while president. It drew fire from the radicals but there is some sense in being for the best bill you can get at the time. Western bankers are trying for useful and tactful modifications but not for the defeat of the administration banking bill.

JOHN L. HAMILTON HAS CURRENCY BILL

John L. Hamilton of Hoopeston, Ill., former president of the American Bankers Association, has sent to Senator Sherman a currency bill which provides that banks may issue emergency "credit currency" without the deposit of security, but under the direction of the "currency commission."

The bill provides that any national bank which has been chartered more than one year and has a surplus of 20 per cent above capitalization "may take out for issue and circulation national bank notes without a deposit of

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THE NORTHWESTERN NATIONAL BANK

MINNEAPOLIS, MINNESOTA

Capital, Surplus and Undivided Profits \$5,586,000.00

United States bonds, as now provided by law."

When the emergency ceased to exist the credit currency would be retired by the operation of a tax of $1\frac{1}{4}$ per cent per annum on the average amount of such currency the bank has outstanding every half year and $2\frac{1}{2}$ per cent if the issue exceeds $37\frac{1}{2}$ per cent of capitalization.

An additional tax of 1 per cent is imposed on currency not retired at the direction of the commission.

Comptroller to Fix Form

These "national guaranteed credit notes," as the bill calls them, "shall be issued in such form and denominations and under such rules as the comptroller of the currency shall fix; the amount of said notes so taken out by any national banking association may be equal to 4 per centum of the amount of its national bank notes at any time outstanding which are secured by the deposit of government bonds, but shall not exceed in amount $37\frac{1}{2}$ per centum of its capital; provided, however, that if at any time in the future, the present proportions of the total outstanding unmatured United States bonds to the total capitalization of all national banking associations in active operation shall diminish, then the authorized issue of national bank guaranteed credit notes shall be increased to a correspondingly greater percentage of the bond secured notes.

Would Affect State Banks

"Any state banking association under state supervision and submitting to federal examination with same amount of capital, surplus, and reserve as required for national banks, may issue national guaranteed credit notes equal in amount to 25 per centum of its capital, secured by securities or corporate depository bonds acceptable to a commission of seven members."

Upon application to the commission, any national bank, or "the majority of the banks in any city," may issue credit currency to the extent of 50 per cent of the outstanding bond secured circulation of the national banks, or 25 per cent of the capital of the state banks, "secured by depository or corporate bonds approved by the commissioners."

The commission is to determine the necessity for the issue of such currency and the length of time it may remain outstanding.

Would Make Elastic Currency

Mr. Hamilton says this plan combines "all the good features of the Fowler, McKinney, and Aldrich bills, eliminating the undesirable features."

"This law," he says, "would create an elastic currency, there being no limit to the

amount of the redemption of the credit notes and the limit of the redemption of bond secured notes being increased from \$9,000,000 to \$30,000,000. This measure will protect the national credit by maintaining a bond secured circulation that will gradually retire itself as the postal savings funds increase and the profit on bonds required circulation decreases with the \$30,000,000 per month authorized retirement.

"Had this been a law in 1907, it would have provided sufficient currency and there would have been no panic.

"This bill will permit an immediate reduction of \$62,310,000 of bond secured circulation, will permit a credit note issue by national banks of \$395,599,593, or a total bond secured and credit issue of \$1,052,265,581.

"If state banks were permitted to issue credit notes under federal supervision up to 25 per cent of their capital, they could issue \$244,318,207. These with the national credit notes, \$395,599,593, would give an elasticity of \$639,917,800 absolutely under federal control."

POLLARD HANDS THE CARBOLIC TO IOWA BAR ASSOCIATION

(Continued from page 9)

unwarranted expense which delay always entails, and whereby only those who are either stubborn or actuated by passion or revenge will appeal to them. That is surely not in accordance with the highest purposes of law, I am speaking only of the detail, the machinery of legal procedure. I recognize the fact that the law must be behind the times, that law follows public opinion and, as Justice Holmes recently said, "law embodies beliefs that have triumphed in the battle of ideas and then have translated themselves into action. While there is still doubt, the time for law has not yet come, the notion destined to prevail is not yet entitled to the field." I recognize that law is a matter of wise decision, of intelligence rather than speed, but ordinary legal procedure involves no great new principles of government. In actions where careful preparation is essential to show what certain laws are relating to the case—laws already established after the most exhaustive research and careful deliberation—and the presentment of evidence, the business world asks the legal fraternity to advance the spark and open the throttle a trifle.

What constitutes the great physician? The M. D. who dreams about a surgical case and takes his time about performing it? No, it's the doctor who can get into a man's insides quickly and get out even quicker. In business you must go to a busy man if you want to get anything done—the man who lacks diligence is always "too busy" to attend to it. The same

rule must hold good in the practice of law. I would expect the best quality of legal advice from the lawyer who uses system, diligence and promptness.

The people are not willing to maintain court-houses, salaried judges, court officers and janitors, to have those facilities used as social clubs where lawyers may, for unimportant reasons or for personal convenience, have cases postponed or drag actions along at their own sweet will to the delay of other litigants. In industry to-day they take moving pictures of workmen and then analyze their motions to save a fraction of a second. In commerce and finance no head of a department is too high to escape the criticism and advice of the expert accountant or the professional engineer whose business it is to systematize and save time. In this day of commercial progress in every department of trade and commerce, as well as in most professions, economies and improvements are being made, and the lawyer will have to recognize the tendency of the age and learn that success belongs to the prompt, efficient professional man as well as to the prompt, efficient and skilled workman. In every department of their throbbing entity, trade, commerce and finance depend upon the lawyer, but in this day of the "survival of the fittest" they are not willing to depend upon a slow or careless lawyer. The prosperous lawyers here know without my saying it that business goes to-day by preference to lawyers who stand well in their profession, who are known to have a practical knowledge of business as well as of law, and who have the reputation of being hustlers.

The day is coming when the eye of the public will make a mental moving picture film of the opening day of court. It will scan the docket at the close of the session. It will follow the trial. It will follow the judge and the lawyer to their offices, it will record whether they are energetic, systematic experts and how they are equipped as to working tools,—law libraries and systems,—for all these save work and increase efficiency in the professions just as well as in industry or commerce. The governing board of public opinion will sit in judgment and analyze that mental film, cut out the waste and deadwood, and the public, which gives the lawyer certain immunities—a house to work in and the machinery by which he transacts his business—is going to require just as prompt, efficient work from the lawyer as from the doctor, the railroad president, the accountant, or the skilled workman. And the beauty of it all is that it will save the lawyer time, worry and trouble and give his mighty intelligence greater opportunities to shower blessings upon his clients and humanity in general.

In using the calcium I have been showing

in the Machievellian red and invidious green slides; now for the white and just a touch of lovely pink and violet!

Progress already has decreed that the lawyer of the future must be thoroughly grounded in the principles of law. As in the profession of medicine, the restrictions are becoming more stringent and the time required in preparation lengthened. The day is coming when a man will have to be of broad and practical education to qualify for either of these great professions. I hope the day will come when a college degree will be required as a foundation upon which to build the superstructure of professional training. Your profession is too great and too important to have any standard but the highest among them all.

I sincerely hope that the tendency will be more and more towards having lawyers equipped with a practical knowledge of business if they are to enter that branch of human activity. In the medical profession the time is coming when the doctor will be an adviser—a teacher of methods of right living, to prevent sickness and disease, and only use his pills and knives as last resorts. In the progress of trade and commerce the tendency is to consult the lawyer in every department of business in order to keep out of trouble and to save expense and loss. All large corporations and a majority of all corporations and business houses find it just as necessary to retain the lawyer the year round for advice and counsel as to maintain a working head in any department. In this the legal profession I think finds its highest efficiency, for it works for commercial and social peace. It is true that your profession has not kept all of our most pro-

gressive financiers, bankers and captains of industry out of jail or federal prisons, but the lawyer as he increases in efficiency will be able to better work along that line.

This is an age of specialists and you are the highest trained specialists we have. You are entitled to the highest compensation for your expert services [loud and enthusiastic applause] and I believe you never fail to get it. The lawyer who does not charge for advice injures both his profession and the public. In order to make a fee he must drag his client into court. It is better, higher, nobler work to settle the case in your office and you should not lose one cent by this concession to the good of society, and if you stand together as well as the bankers do on exchange and interest you won't have to—although I am not here to give any advice to “combinations in restraint of trade and commerce.”

If I referred to the part the lawyer has played in the progress of this country I would have to recite the history of the United States and picture the triumph of popular government. I would have to list the names of our patriots and statesmen, our national defenders and preservers.

We are now going through a commercial and financial readjustment, which, while it probably will be accomplished quietly, will not be easy, as there is no painless method of changing from limited markets and artificially sustained policies and prices to the standard of efficiency, regulated by the laws of supply and demand. It is inevitable and it will be worth a thousand times all it costs. It isn't the policy of any particular political party; it isn't politics at all; it is progress. We are upon the

threshold of the most marvelous, sound and sane commercial and industrial progress this country has ever known, according to the opinions of some of our greatest economists. As progress carries American enterprise into a field bounded only by the circumference of the globe, with our unparalleled resources, our God-fearing and intelligent people, our skilled workmen and our trained professional men, the triumph is sure, and we should enter fearlessly and with confidence. It is the men of your profession who must educate, train and drill the hosts of commerce who are to carry the banner of American commercial supremacy to the markets of the world. In every campaign to be planned, in every battle to be fought, we must turn to the lawyer for advice and counsel. I have no doubt that he will be in the front ranks of this army of peace and progress, for he has been in the forefront of our greatest commercial and industrial progress in the past.

The spirit of commercial and industrial progress which has illumined every page of our nation's history, which within 20 years has doubled the value of all property, the circulation of money and wealth per capita, the products of the farm, the homes of industry, the tonnage of vessels and miles of railway, was born of the courage, loyalty and patriotism of this people, who through 137 years of popular government have maintained respect for our laws and support for our system of jurisprudence, under a constitution which knows no privileged classes, which recognizes no caste, which has endured the wear and strain of over a century and conferred upon the oppressed of every land the proud title of American citizenship.

Cleveland

Central States News Letter

Cincinnati

Henry W. Stecher, for eighteen years secretary and treasurer of the Pearl Street Savings and Trust Company, Cleveland, has been made president.

He takes the place of David McLean, who died some months ago. The directors also made A. F. Humel, assistant secretary and treasurer, secretary and treasurer. Mr. Stecher is a director of the Rocky River Savings and Banking Company, and is director or officer in a number of business enterprises. The Pearl Street Bank is one of Cleveland's most prosperous West Side institutions, with deposits in the neighborhood of \$4,500,000.

Group Six at Mt. Vernon

The seventh annual meeting of Group Six, Ohio Bankers Association, was held at Mt. Vernon on Wednesday of last week and was one of the best the group ever has held. The attendance was good and the program of a very interesting character. The bankers of Mt. Vernon entertained the visitors, giving them an automobile ride to Kenyon College, also to the State Tuberculosis Sanatorium. In the evening a banquet was given. H. W. Geer, president of the Mt. Vernon First National, gave the address of welcome, and President George W. Miller, of the Farmers and Citizens Bank of Bucyrus, the response. Following reports and other business, Representative John F. Kramer of Mansfield addressed the convention on “Recent Legislation Affecting Banking.” Other addresses on the program were: “Employment of Our Surplus Funds,” H. C. Devin, Mr. Vernon; “Farm Finance,” Dean Homer C. Price, Ohio State University, College of Agriculture; “Blue Sky Laws,” Robert

A. Black, special representative commerce department of banks and banking; and reports of county executive committeemen. W. A. Blicke of Bucyrus was elected chairman and G. A. Wright of Bellevue, secretary and treasurer. The next place of meeting was not decided upon.

Ohio Heads List

With Ohio at the head of the list, Indiana third, and Kentucky twelfth, the Ohio valley states take front rank in the absorption of postal savings bonds of the issue of July 1st, according to a statement of Postmaster-General Burleson. Ohio, with a bond conversion of \$199,440, has taken up nearly one-fifth of the total of \$1,116,880. The issue of July is the fifth to be made since the installation of the postal savings banks, and Ohio has ranked first every time but the first. The present allotment is an increase of 2.6 per cent over that of January 1st.

File Suit Against Baxter

Depositors of the defunct State Bank of Albany have brought suit against former Bank Superintendent Frank E. Baxter and his bondsmen for \$33,282. When the Albany bank failed the total of claims filed amounted to \$47,000. A thirty per cent dividend has been paid and substantially all of the bank's assets have been consumed in paying this. Baxter is charged by the Association of Depositors with having failed to comply with the law in authorizing the bank to begin business in 1910 when fifty per cent of the capital stock subscribed had not been paid in; that he allowed deposits to be received when the bank was insolvent; that he allowed a depository for the

Albany bank's reserve funds to be selected, which the depositors alleged he knew was insolvent; that he knew the officers of the bank carried loans in excess of twenty per cent of the capital stock and surplus, and that the Albany bank carried charges against insolvent banks, which were known to the state banking superintendent.

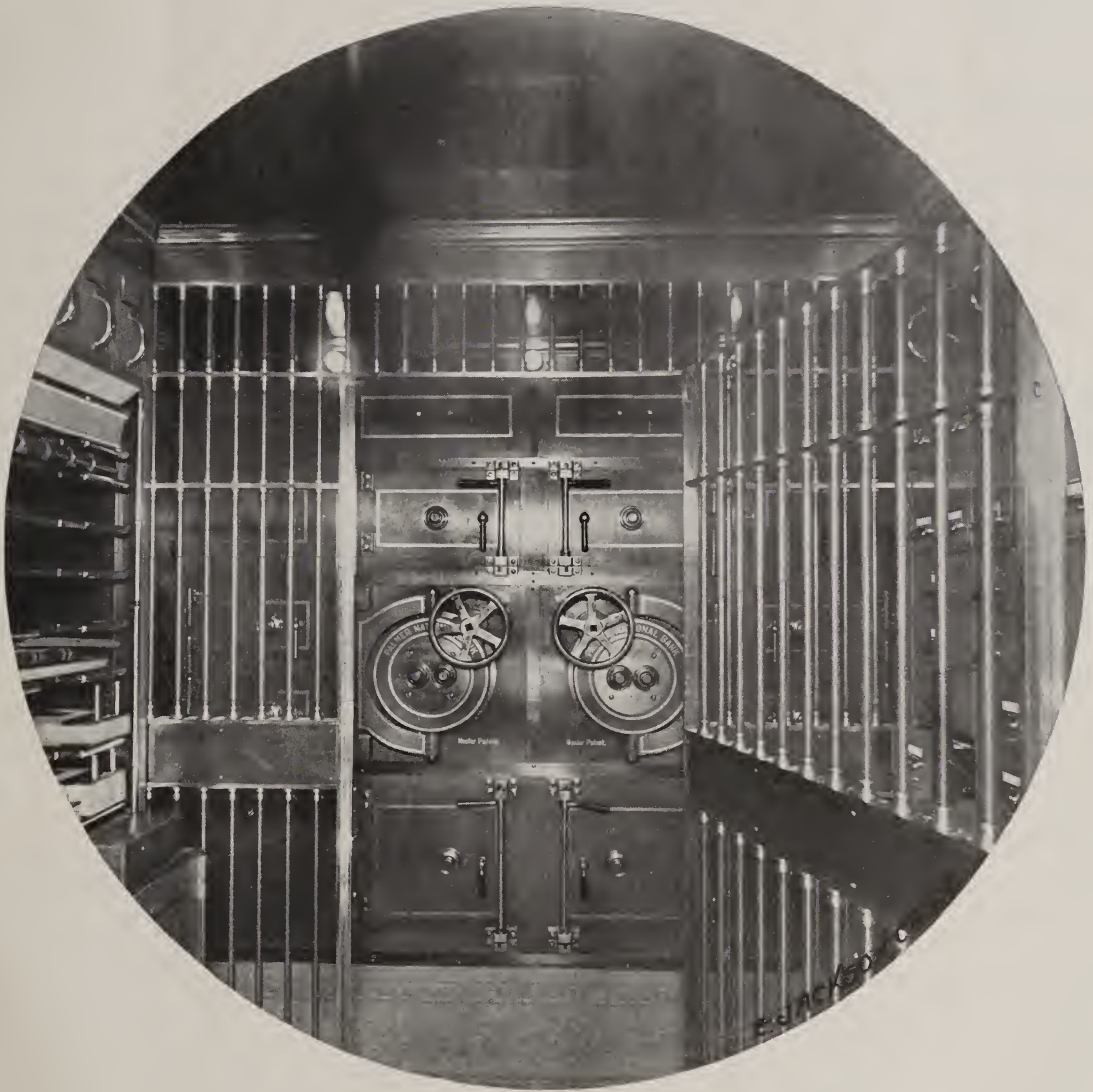
Philadelphia Bankers Claim Debate Championship

Since their victory over Pittsburgh by unanimous decision of the judges in the debate at Pennsylvania Bankers Association Convention, members of the Philadelphia Chapter, American Institute of Banking, claim their right to the title of eastern champions in debating in that organization. Charles B. Engle, chairman of the Philadelphia debating committee, calls attention to the fact that Philadelphia now has defeated Baltimore, Washington, New York, Scranton and Pittsburgh. In the case of the tri-city debate with Baltimore and Washington, Philadelphia won on both sides of the same question, and the Philadelphia Chapter was the only one to accept the general defi issued by the New York Chapter. The victory at Pittsburgh gives the Philadelphia Chapter possession for a year of the silver loving cup offered by the state bankers association, which had been held by Pittsburgh for two years.

Bank Examiner Named

Dudley A. Filler, of Columbus, has been named as an examiner in the state banking department and will be placed in the Columbus district. He was teller in the Central National, Columbus, and fills the place made vacant by resignation of Frank B. Rowe of Piqua.

The First National Bank of Canton, Illinois



By the E. Jackson Casse Co., Chicago, Engineers and Builders

Security National Bank

MINNEAPOLIS

Capital and Surplus \$3,000,000

OFFICERS

F. A. CHAMBERLAIN
President
F. G. WINSTON
Vice-President
PERRY HARRISON
Vice-President
E. F. MEARKLE
Vice-President
J. S. POMEROY
Vice-President
FRED SPAFFORD
Cashier
GEORGE LAWTHORP
Asst. Cashier
STANLEY H. BEZOIER
Asst. Cashier
WALTER A. MEACHAM
Asst. Cashier

McCornick & Co. BANKERS SALT LAKE CITY, UTAH

ESTABLISHED 1873

INCORPORATED 1910

Capital - \$600,000
Surplus and Profits 250,000

Largest bank between Denver and San Francisco

Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by J. Edwards Smith

M. P. Beebe of Ipswich was elected president of the South Dakota Bankers Association at Watertown. Other officers elected were: T. W. Delcate of Custer, vice-president; S. T. Kiddo of Sioux Falls, treasurer; J. E. Platt of Clark, secretary (re-elected).

The new executive council is as follows: W. E. Stevens of Sioux Falls, chairman; Einer Johnson of Volina, district No. 1; W. E. Stevens of Sioux Falls, district No. 2; C. A. Fountain of Watertown, district No. 3; W. H. Pratt of Chamberlain, district No. 4; C. A. Russell of Aberdeen, district No. 5; B. A. Cummins of Pierre, district No. 6; G. H. Randall of Rapid City, district No. 7; E. S. Gay of Belle Fourche, district No. 8; Frank M. James of Hitchcock, district No. 9; John F. Whitlock of Gettysburg, district No. 10; E. A. Jackson of Dallas, district No. 11; F. A. Finch of Lemmon, district No. 12. Aberdeen was chosen as the meeting place in 1914.

Ed. Miller was chosen vice-president for the American Bankers Association, and F. C. Danforth, member of the nominating committee.

F. C. Danforth, Vermilion, retiring president, called the meeting to order to listen to an address of welcome from John B. Hanten for the mayor. Mr. Hanten expressed a desire for a bank guaranty law that will be satisfactory. He urged the bankers to work for a constitutional convention to amend taxation laws which, if enforced to the letter, will drive out moneyed interests and credit. E. L. Abel responded. Mr. Abel said he favored a federal guaranty law that would protect the bank as well as the depositor.

On bank guaranty, Mr. Randall said the bankers should act, and not leave it entirely with the legislature, which is likely to pass an inadequate law, as they are not conversant with the subject to the same extent as the men who make a study of it would be. He said that if the bankers could get together and make some recommendations concerning such a law, that he felt sure the legislature would be glad to get it off their hands and would give them their support.

His plan was to stop paying sureties companies for protection and instead provide for the creating of a surplus for guaranty funds. He stated that an immediate fund of \$300,000 could be created by the payment of \$500 by each of the 635 banks in South Dakota for membership in the association, and that officials of banks could be bonded by the association instead of sureties companies to create a growing surplus.

Banks in Good Condition

Seven hundred and ninety banks reported at the last call to the state bank examiner of Minnesota, as compared with 747, June 14, 1912. Comparative figures show gains, of which Kelsey S. Chase, examiner, said: "The increase of \$14,785,120.72 in deposits is gratifying, and the statement in general shows the banks progressing toward a more satisfactory condition. This is especially true of the decrease in real estate holdings and in bills payable, but there is one feature I do not like, and that is the increase in overdrafts."

Approves Currency Bill

The proposed currency bill is approved by

Carmi Thompson, former treasurer of the United States, now at St. Paul in charge of the Hill ore interests.

"It will be a decided improvement over anything now existing," said Mr. Thompson, "and will in many ways be a much needed law. I do not say that I think the Glass bill is the best solution of the currency situation, but I do say that it will very materially help matters and should be put through."

"If the bankers oppose government control of the reserve board, as many of them do, to my mind it will be useless. There may be a provision for representation from the ranks of bankers, but they will never be allowed to control the board."

"I think that if the bankers did control the reserve board, which is really the big thing in the law, it would lose much of its strength and purpose. The people want to know, during a panic or depression in business, that the government is back of the situation. This will help to restore confidence."

"The ideal currency law would be to have a 'Bank of United States,' the same as the Bank of England, the Bank of France, the Bank of Holland, or, like our neighbor, the Bank of Montreal, which is really the Bank of Canada. This has proved to be the best system, and in these countries they do not have the terrific and sudden panics that we have gone through."

Minneapolis Clearings

Bank clearings in Minneapolis for the first six months of the year give promise of a total of \$1,500,000,000 for 1913. The clearings last year were \$1,210,100,000. They have been above \$1,000,000,000 since 1907. Clearings the first six months were \$582,968,690 compared with the same period of 1912 of \$487,751,791. June clearings reached \$96,061,934 which is a gain over the previous June of \$17,817,428. This increase is said to be due largely to bond payments and interest checks, in addition to a gain in business.



American National Bank, ST. PAUL, MINN.

Capital \$200,000 Surplus and Profits \$120,000

Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

OFFICERS

BEN BAER - President
CHAS. H. F. SMITH - Vice-President
L. H. ICKLER - Vice-President
H. B. HUMASON - Cashier
P. A. F. SMITH - Asst. Cashier

Northwest Notes

Frank M. Sturgis, director of the Meade County Bank, at Sturgis, S. D., withdrew his plea of guilty and entered an alternate plea of guilty of allowing and permitting shareholders to become indebted at one time in excess of 50 per cent of the paid-up capital of the bank. He was fined \$500. Other indictments were dismissed on motion of the state's attorney.

W. M. Taber, president of the First National, Park Rapids, Minn., has let a contract for a garage, 50 by 72 feet, to be built next door to the bank. It will be of cement blocks and equipped to do repair and garage work.

Nearly \$250,000 was distributed in bank dividends in Minneapolis July 1st. Four banks make their dividends January 1st, two in September, one August 1st. The new North Side Bank declared its first dividend at 2 per cent semiannual, or \$1,500.

Three new South Dakota banks have been formed. Articles of incorporation have been filed for the Farmers State at Veblen, with a capital of \$15,000. President, C. D. Thompson; vice-president, C. P. Akre; cashier, A. W. Thompson, all of Veblen. For the Bank of Victor, Roberts County, with a capital of \$10,000. President, N. N. Powell; vice-president, S. E. Oscarsen; cashier, A. G. Molander, all of White Rock. For the Bank of Effington, Roberts County, with a capital of \$10,000. President, S. E. Oscarsen; vice-president, Newell N. Powell of White Rock; cashier, E. W. Wood, Audubon, Ia.

The State of Bowman, N. D., has moved into a new brick building valued at \$28,000 formerly owned by the Bowman State.

C. H. Anheiter of Fargo has been appointed national bank examiner to succeed S. E. Tiler, resigned. He was an insurance man and formerly served as receiver for a local national bank several years ago.

The Randolph State of Randolph, Minn., has been organized with \$10,000 capital. Officers are, president, T. L. Beiseker; cashier, H. P. Hanson; assistant, B. J. Schwoefferman; H. P. Hanson, C. F. Duckman and Mr. Beiseker are directors.

The first insurance company authorized to sell stock in the state under the provisions of the "Blue Sky" law is the bankers and Mechanics Fire Insurance Company of Minneapolis.

Harry W. Parker, cashier of the Merchants National, St. Paul, was elected director in the National Association of Credit Men, at Cincinnati. While there was keen competition for most offices, Mr. Parker was unanimous choice.

John Q. Mackintosh, vice-president of the Farmers and Merchants of Stillwater, suburb of St. Paul, state treasurer for the progressive party and prominent Mason, has appendicitis. With 2,000 of the best physicians of the country within twenty miles he could find no one to operate just at the psychological moment. The doctors from Stillwater and all over the United States were attending the American Medical Association meeting in Minneapolis. A woman fainted on the campus of the University of Minnesota, where the meetings were held, and no physician could be found at the correct moment.

GRAND RAPIDS BANKER RESIGNS

Frank S. Welton, cashier of the City Trust and Savings of Grand Rapids, Mich., has resigned and the work will be handled by A. H. Babcock and Earl Johnson, assistant cashiers, and E. H. Hunt, vice-president, until a new cashier is elected.

BANK BECOMES OWNER OF CHECKS

A jury in the circuit court at Kokomo, Ind., recently decided in favor of the defense in the suit of the Farmers Bank of Converse against James and Harry Flinn, and the decision carries with it much of interest to the bankers of Indiana. By the terms of the decision, when a bank receives a check on deposit it becomes the owner of the check and alone is responsible for its collection. In this case the check was issued by the late John Johnson, the Logansport financial plunger, whose spectacular career was ended by his suicide. The check, in the sum of \$2,000, was cashed by the Converse bank and it was learned after the lapse of nine days, that Johnson had no funds in the bank at Logansport. The important principle decided by the jury is that in accepting the check the Converse bank became its owner and that it was in no sense acting as agent. The verdict absolves the Flinns from all responsibility. The case will be appealed to the supreme court.

BROOKLYN'S BANKING POWER

The banking power of Brooklyn as represented by the combined capitalization, surplus and undivided profits, circulation and deposits of all its commercial banks and its trust companies, shows an increase of approximately \$5,000,000 since June 14th of last year. The banking power of the borough as of June 4th last was \$362,268,429, which compares with \$357,242,714 on June 14, 1912. Compared with April 4, 1913, an increase of nearly \$15,000,000 is shown. If to the banking power of the commercial banks and trust companies of the borough is added the total of the deposits and surpluses of the twenty-one savings banks of Brooklyn, a grand total of \$663,205,257 is reached this year compared with a grand total of \$636,356,132 a year ago, an increase of nearly \$27,000,000.

NEW YORK TRUST COMPANY DEPOSITS UP

The statement compiled by the New York Clearing House Association showing the condition of trust companies in the city of New York as of June 4th last gives the aggregate deposits at \$1,163,329,800, an increase of \$2,557,100 over the previous call of March 7th. Loans show a substantial contraction. Cash holdings are down over \$2,000,000.

INSTITUTE MEN LEAD

Of the fifty-one men who passed the recent examination for state bank examiner in the state of New York, twenty-eight are members of the American Institute of Banking and twenty-three of the twenty-eight are New York Chapter men. This is probably the most significant comment that possibly can be made on the efficient training furnished by the Institute, and demonstrates in a concrete and practical manner just the kind of work that is being accomplished by this organization.

NEW BANK FOR NEW YORK

The Ontario State, to be located in the unincorporated village of Ontario, N. Y., has filed its certificate of incorporation. It will begin business January 1, 1914, with \$30,000 capital, and the directors for the first year will be James Colwell, Charles C. Young, David P. Craven, William A. Tummonds, Martin F. Mahar, Arthur S. Pratt and Johnson S. Allbright.

NEW INDIANAPOLIS BANK

C. J. Murphy, Joseph Bell and others have filed papers of incorporation of a trust and savings bank with a capital stock of \$100,000.

NEW PHILADELPHIA TRUST COMPANY

The newly organized Tioga Trust, Philadelphia, opened for business on June 19th with a capital of \$125,000. The institution received over \$25,000 of deposits on the opening day. The officers are: Charles W. Reuter, president; Charles E. Beury, vice-president, and Edward C. Snyder, Jr., secretary and treasurer. The board includes, in addition to the president and vice-president, the following directors: William Beury, James M. Snyder, John Y. Gilbert, Cornelius McMillicuddy, John A. Goodwin, Charles Moller, Frank E. Wallace, Robert L. Burns, Frank A. McManus, Charles W. Messner, W. L. Swetland, C. Raymond Rudauff, Michael McKeever, and F. B. Shimer.

BANK MERGER COMPLETED

The passing of the Citizens National of Milford, Ohio, organized in 1906 by W. R. Fee and Hiram Hubbard, took place recently when the transfer of the business was formally made to the Milford National. The merged bank will add two new directors, to be chosen from the stockholders of the Citizens National. It is understood also that A. J. Allen, assistant cashier of the Citizens, will be retained by the new organization. The Milford National will retain its name and have \$6,000,000 assets, a surplus of \$60,000 and capital of \$60,000.

NEW YORK CITY STATE BANKS

The statements of the condition of the state banks in the city of New York as of June 4th last to the superintendent of banks show an increase in total deposits of \$12,102,300, and in cash holdings of \$5,373,400, as compared with the last previous call of March 7th. Loans were not materially changed. Net profits decreased \$385,200.

RESIGNS BANK POSITION

R. O. Fitch, for twenty years with the Clark County National, Winchester, Ky., has resigned, his resignation to take effect on July 1st. He is one of the best known bankers in the state. Mr. Fitch started with the Clark County National as bookkeeper and has been promoted to the positions of teller and assistant cashier. He probably will enter the insurance field.

PURCHASES BANK'S BUSINESS

Citizens Savings Trust Company of Kansas City, Mo., has purchased the business of the Corn Belt Bank, and will occupy the same quarters at 1019 Grand Avenue. The capital stock of the trust company is \$100,000. Arthur C. Cowan is the president.

ASK CHARTER FOR TRUST COMPANY

An application has been filed with the bank commissioner of Kansas for papers permitting the Lawrence Trust Company formally to complete its organization and begin business in that city. The capital stock of the proposed company is \$100,000.

BANK EARNINGS

Earnings of the First National Bank in the first half of this year are estimated at about \$1,050,000 and those of the First Trust & Savings at about \$650,000.

SEDALIA BANKER ELECTED CASHIER

E. H. Harris, Jr., cashier of the Pilot Grove Bank at Sedalia, Mo., has been elected cashier of the Third National of that city.

Schertz, Tex.—Schertz State Bank. Capital, \$10,000. J. B. Holt, W. Zander and S. A. Coffman.

JOHN McHUGH - President
 JOHN J. LARGE - V.-Pres.
 W. L. MONTGOMERY, V.-Pres.
 HENRY G. WEARE - V.-Pres.
 F. A. McCORNACK - V.-Pres.
 H. A. GOOCH - Cashier
 O. D. PETTIT - Asst. Cashier
 FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK

SIOUX CITY, IOWA

Capital and Surplus, \$500,000.00

Assets, \$7,016,814.43

WE SOLICIT YOUR
 BUSINESS AND OFFER
 YOU EXCEPTIONAL
 FACILITIES. CORRE-
 SPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank

Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED
 As a Private Bank, 1877 As a National Bank, 1887
 36 years of continuous, conservative and successful banking

OFFICERS
 RALPH VAN VECHTEN, President
 GEO. B. DOUGLAS, Vice-President KENT C. FERMAN, Cashier
 ED. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
 GLENN M. AVERILL, Vice-President ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

J. H. INGWERSEN, President
 C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
 W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
 C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00
 Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and
 Savings Bank that Makes a Specialty of
 Collections and Bank Accounts

Largest Bank in Clinton
 County

DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$7,000,000.00

State of Iowa—Our Direct Field
 Excellent Collection Facilities

ARTHUR REYNOLDS, President
 J. H. BLAIR, Vice-President C. A. BARR, Cashier

The Waterloo banks have voted to close at noon Saturday during the summer months. A well known business man at Waterloo forgot the agreement one day not long ago. Accordingly he was forced to make a hurry up trip to Cedar Falls where he secured \$2,000 for use in transacting the business of the afternoon.

Des Moines, July 3d—It is anticipated that a good big delegation of Iowa bankers will attend the American Bankers Association convention at Boston this fall. Efforts will be made to get two or three special cars out of Des Moines and it is not impossible that an entire train will convey the Iowa financiers eastward. Several Des Moines bankers have made reservation in Boston hotels. They include Arthur Reynolds, president of the Des Moines National and the probable next president of the A. B. A.; Percy W. Hall, secretary of the Iowa Bankers Association; Homer A. Miller, Iowa National; John Hogan, German Savings; Leo Stevens, Century Savings; R. A. Crawford, Valley National; George E. Pearsall, Citizens National.

Arthur Reynolds Returns.

Much interest surrounded the return to Iowa of Arthur Reynolds, following his recent attendance at the meeting of the currency commission. Mr. Reynolds opines that the bankers of the country will not take kindly to the proposed currency measure, although stating that it is possible that modifications will be made which will do away with the objectionable features. Iowa bankers as a whole look at the question the same as does Mr. Reynolds.

Dispose of School Bonds

Although the money market is tight, the Des Moines school board finally succeeded in disposing of its bonds worth \$276,500 at 5 per cent to the Merchants Loan & Trust of Chicago. John Hogan, school treasurer, had endeavored in vain to sell the bonds at 4 per cent and the board voted to raise the rate, whereupon the sale was effected.

Must Refund Tax.

The Des Moines city treasury is feeling the effects of the supreme court decision which compels the refund of the tax collected on United States bonds held by three Des Moines national banks. The Citizens National, Valley National and Des Moines National are the successful institutions. The amount of money refunded is \$53,000. Of this amount the city must pay back \$30,000, the school district \$13,000 and the county \$10,000. The loss in city revenue probably will end the plan of the commercial organizations to secure a lower tax levy in Des Moines because of an increased valuation on taxable property.

"Humorous" Swindle.

Once in a while there is a touch of humor connected with a bank swindle and such proved to be the case in an instance reported from Casey to Secretary P. W. Hall at the headquarters of the I. B. A. It seems that a man giving the name of P. W. Hughes worked a check for \$15 on the Citizens Savings. The check was signed by the name of H. W. "Hundredmark," supposed to live at Mansfield, O. The bank ascertained that such a man as "Hundredmark" did not exist but the discov-

The First National Bank

DAVENPORT, IOWA

is prepared to serve banks in Iowa
 and Western Illinois along broad,
 liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - \$3,000,000.00

L. J. YAGGY, Cashier

A. F. DAWSON, President

ery was not made until the nefarious swindle was consummated.

Des Moines Visitors.

Many Iowa bankers have been seen in Des Moines recently. Here are some of them who have dropped in to call upon Des Moines bankers: Cashier Jas. Bruce, State Savings, Rolfe; Cashier L. H. Busselle, Lucas County National, Chariton; Cashier C. A. Twyford, Osceola National; Cashier L. J. Clave, Farmers Savings, Ottosen; President Elias Mills, Bank of Lacona; Cashier E. H. Bickford; Adair County Bank, Greenfield; Cashier E. Grismer, First National, Winterset; Cashier John Carmody, Peoples Savings, Perry; Cashier J. H. Van Scoy, First National, Rippey; Cashier C. E. Lofland, Oskaloosa National; President F. M. Hopkins, Peoples State, Guthrie Center; President E. H. Austin, Commercial Savings, Tama; President J. A. Brown, State Savings, Chariton; Cashier B. T. Heiney, Citizens National, Pleasantville; President D. M. Anderson, Peoples National, Albia; President A. L. Ackerly, National Bank of Leon; Cashier E. R. Jordan, Guaranty Bank of Knoxville; Cashier C. E. Brenton, Bank of Dallas Center; Cashier H. F. Lanphere, Citizens National, Grinnell; President M. M. Reynolds, Guthrie National, Guthrie Center; Cashier F. L. Johnson, Bank of Bondurant; Cashier C. C. Cook, Booneville Savings; Cashier H. G. Little, First National of Prairie City; Cashier S. L. Beale, Shannon City Savings; Cashier W. A. Tris, St. Charles Savings; Cashier E. A. Fawcett, First National, Nevada.

School Children Thrifty

The report of the Penny Provident Association of Des Moines was completed a few days ago at the conclusion of the school term. The report shows that over \$100,000 in pennies has been saved by the youngsters of Des Moines since 1901. Since the association was established the youngsters have withdrawn \$66,137. The total number of depositors has been 6,701. The total number of accounts carried in the Citizens National, the official depository, is 2,296 and the average amount per capita is \$14.70.

Court Dismisses Slander Case.

Judge McPherson knocked out the case started in the federal court at Des Moines by

Elbert Reed, E. H. Mitchell and Earl Sheets of Shenandoah against F. T. Neff, banker of Marseilles, Ill., and Lester Strawn, assistant attorney-general of Illinois. The plaintiffs asked \$150,000 slander. The suit grew out of the indictment of the three plaintiffs for conspiracy. They were acquitted and started action against Neff and Strawn, who were instrumental in the securing of the indictment. The court held that the damage suit was not properly started under federal court rules.

Iowa Notes.

Articles of incorporation have been filed with the secretary of state for the Hospers Savings at Hospers and the Citizens Savings at Wyoming. The former will have capital stock of \$15,000. The latter will have a capitalization of \$50,000.

The J. C. Voorhive bank building at Anita is well underway and gives promise of being a splendid addition to the town.

Frank B. Miller, cashier of the Cedar Falls National, has been granted a year's leave of absence to settle the estate of the late A. F. Call of Sioux City, his brother-in-law, who was killed in Los Angeles. Mr. Miller has removed with his family to California. F. O. Jackson of Cedar Falls succeeds him as cashier. Mr. Jackson is a good man.

The Davenport Savings has decided to pay dividends quarterly instead of semiannually after July 1st. A three per cent quarterly dividend upon \$300,000 was paid July 1st and will be paid each quarter hereafter.

The German State at Dyersville is now in its new quarters, and the new structure is declared to be a beautiful building, modern in every way. It is claimed that its equal cannot be found in any city in the state of less than 10,000 population.

Cashier Charles Shaw of Wall Lake Savings is laughing at the coarse work of a couple of young fellows who walked into his bank the other day and asked him if anyone had telephoned some money to them. The cashier, laughing in his sleeve, calmly informed the young man that the telephone game did not "go" with him and advised them to have the money sent by telegraph. Needless to say, the telegram never arrived.

The George M. Bechtel Building at Davenport is going to have a cement overcoat, the first of its kind in the business district of Davenport. The idea is new for banking houses and Davenport asserts that the interior is in strict accord with the exterior. In fact, one Davenport paper asserts that the interior is "without doubt" the finest of any banking house in Iowa.

The directors of the German Savings at Davenport declared a four per cent quarterly dividend upon its \$600,000 capital stock on July 1st.

The Cedar Rapids Clearing House Association has passed a resolution whereby the banks belonging to it will close at 12:30 noon each Saturday for the remainder of the summer.

Hervie D. Lockwood, assistant cashier of the bank at Central City, slipped out of town the other day and annexed a bride in the person of Miss Cora Pauline Bird of Mt. Carroll, Ill.

Alvin Booth, paying teller of the Iowa State Savings at Sioux City, has been dangerously ill with an abscess at the seat of the brain and at this writing it is thought he cannot live.

The First National at Garden Grove has notified the comptroller of the currency of its voluntary liquidation.

The State Bank of Sewal has succeeded the Bank of Sewal. It has a capital stock of

\$30,000. Henry Whitely is president; Fred Laughman, vice-president; H. J. Davis cashier.

The Weston Savings has been organized with a capitalization of \$10,000. W. J. Deater is president; Charles R. Hough, vice-president.

Bankers generally sympathize with George W. Marquardt, pioneer Des Moines banker, in the loss of his wife. Mrs. Marquardt was 78 years of age and a resident of Des Moines since 1886. Mr. Marquardt founded the bank formerly known as the Marquardt Savings Bank, but now the Commercial Savings, a well known and prosperous Des Moines financial institution.

Edwin R. Mauss of the Citizens National at Spencer was married last week to Miss Bessie Cronk of Logan. It was one of the leading society events of the season at Logan.

The Merchants National of Cedar Rapids has been made reserve agent for the First National of Floyd. The Hanover National of New York has been made reserve agent for the Ames National of Ames.

W. C. Brown, state treasurer of Iowa, has returned from Excelsior Springs, Mo., where he went because of failing health. He is much improved.

Representative Woods of the Tenth Iowa district is not very strong for the currency legislation which is being sought of congress, because, he says, it will throw the banking business into politics.

The school board at Shenandoah has called an election for June 19th to vote on the question of issuing bonds for \$80,000 for a new school building.

G. W. Marquardt, well known pioneer banker, lost his case against H. G. Sedgwick, an Indianola inventor whom he was suing for alleged misrepresentation in the sale of stock.

Mr. and Mrs. James E. Morton are the parents of a handsome baby daughter. Mr. Morton is assistant cashier of the Century Savings of Des Moines.

South Dakota Notes.

The First International State is the name of the new bank at Rosholt, which has a capital stock of \$20,000.

A. J. Aisenbrey is assistant cashier of the Bank of Alpena.

The new Peoples State has been organized at Sisseton. A. K. Kolsett is president and D. P. Andrisen is cashier.

N. Noble of Centerville has purchased an interest in the Citizens National at Woonsocket and will be actively identified with its management.

Indianapolis, Ind.—Articles of incorporation have been filed for the new State Savings and Trust Company with a capital stock of \$1,000,000.

State Bank & Trust Co.

SIoux FALLS • SOUTH DAKOTA

Is making a specialty of collections on South Dakota. ¶ The entire state handled direct. ¶ Correspondence invited.

Resources Over Two Million Dollars

NEW BANK BUILDING FOR EDWARDSVILLE

The Bank of Edwardsville, Ill., has begun the erection of a new building to cost in the neighborhood of \$60,000. It will be built of reinforced concrete faced with terra cotta and brick on two street fronts and of brick on the other sides. The Bank of Edwardsville was established in 1868 by Edward M. West and William R. Prickett as a private bank. It subsequently was incorporated under the state banking act. Capital stock is \$150,000 and surplus amounts to \$50,000. The bank has a line of deposits of nearly a million.

BANKERS PLAY BALL

The outing of the bankers of Moline, Rock Island and Davenport recently was attended by about 150. A ball game between the bankers was a feature. Davenport bank presidents, cashiers and directors won over the combined forces of Rock Island and Moline. Short bats and a big indoor baseball were used. The final score was 1 to 0. A. F. Dawson pitched for Davenport.

RULES AGAINST SMALL SUBURB BANKS

The attorney-general has rendered an opinion to the treasury department holding that it is not lawful under the National Bank act to consider suburbs as separate places from the cities within whose corporate boundaries they lie, and that if a city has population of more than 50,000 people the minimum capital for its national banks, whether in the city or in the suburbs, must be \$200,000.

OHIO BANK CLOSED

State Superintendent Emory Lattanner of the department of banks and banking, Ohio, has closed the Osborn Bank at Osborn. It is the first financial institution under the department to be closed by the new superintendent and the fifteenth of the department. The Osborn Bank has been under the care of the state banking officials for some time and it was at first thought that it could be pulled through. Bad loans are attributed as the cause of the suspension. The bank had a paid-in capital of \$30,000 and approximately \$145,000 in deposits. J. H. Barkman was president of the bank and C. C. Jackson, cashier. J. A. Holmes, examiner of the department, has been placed in charge of the bank's affairs.

THIRD NATIONAL, BUFFALO, N. Y.

Third National of Buffalo, N. Y., has compiled a table showing the increase in bank clearings in that city for the months of this year as compared with the corresponding period of 1912. Up to May 29th, inclusive, Buffalo clearings amounted to \$48,100,689, an increase of \$6,072, 274 over the same time last year. The bank is capitalized at half a million and has surplus and profits of half that amount and deposits are more than four millions. The officers are as follows: John W. Robinson, president; W. F. Hopkins and H. H. Baker, vice-presidents; G. A. Drummer, cashier; and C. J. Ritter and Benjamin C. Ralph, assistant cashiers.

WASHINGTON PARK EXTRA DIVIDEND.

Washington Park National of Chicago declared the regular quarterly dividend of 2½ per cent and an extra dividend of 3 per cent payable July 1st.

Boston, Mass.—Articles of incorporation have been filed for a new bank under the title of the Grove Hall Trust Company with a capital stock of \$200,000.

E. W. ANDREWS, President
J. W. SPANGLER, Vice-President

**Assets Over
\$16,000,000**

The Seattle National Bank

OF SEATTLE, WASHINGTON

SHOULD HANDLE YOUR PACIFIC COAST AND ALASKA BUSINESS

R. V. ANKENY, Cashier
J. FURTH, Chairman Board of Directors

Direct Connections
with Valdez, Cordova, Seward, Fairbanks, Nome, and all other Alaska and Coast points.

Pacific Northwest Banking News

With a single exception, the assets of the defunct State Bank of Commerce, at Wallace, Ida. (the O'Neil Bank), were sold at public auction for the original estimated amounts, by Receiver L. C. Wilson. The exception was a note which had been listed by the receiver at \$1 and was bid up to \$100, netting just \$99 more than the original estimate, or a grand total of \$37,263.69. Little attention was attracted by the sale, and with the one exception, no bids were offered in opposition to those agreed to and bid to-day by Harry L. Day. Mr. Day is the purchaser of all the assets, subject to the confirmation of the court. Judge Woods will hold a session of the court in chambers on July 7th, at which time the petition of the receiver for the confirmation of the sale will be heard, and, it is expected, an order signed directing the proper conveyances to Mr. Day. The amount bid is to be paid to the receiver on confirmation of the sale. This amount together with the cash now in the hands of the receiver will make a total of approximately \$45,000 to be applied to the immediate payment of a balance of attorney's fees, costs of administration, and a dividend to the depositors. Mr. Wilson has received a telegram from Breed Abbot Morgan, his New York attorney, that the court of appeals had affirmed the judgement of the lower court obtained by him against the Carnegie Trust Company for \$17,934.54 and this claim will be paid practically in full. It is included in the assets purchased by Mr. Day.

A notable success in dairy farming, recently reported, is that of James C. Graham, a farmer near Palouse. In the spring of 1910 Mr. Graham bought 160 acres of ground, 90 acres of which was under cultivation. After settling for the farm, Mr. Graham had a capital of \$300. Borrowing \$300 more he started the search for stock. At the end of the first year, though handicapped by lack of adequate capital, he had a herd of 32 cows, and had built a necessary addition to the barn. After three years, inventory of the stock, equipment and improvements show a net profit to the business of over \$13,000, which has accrued to the owner over and above living expenses. Strict attention was given to the improvement of the herd, which now numbers 60 head. Two years ago the best cow gave a yield of 56 pounds, whereas now the best cow yields 80 pounds of milk. This success has been accomplished through careful breeding up to a high standard, and by strict attention to crops and pasturage.

H. C. Sampson, secretary of the North Pacific Fruit Distributors Association, recently attended a meeting of the orchardists at Moscow, Ida., and reports that the growers of the Lewiston-Clarkston district are preparing in an enthusiastic and capable way, to co-operate with his organization. Garfield has been selected as the headquarters of the agency, and the following named as temporary trustees: Frank Schlaegel, Pullman; F. H. Michaelson, Garfield; F. N. English, Colfax; N. B. Parkman, Oakesdale, and R. W. Safford, Moscow. "Garfield was selected because it is the center of the largest apple growing territory

in the district," said Mr. Sampson. "It is estimated that Latah and Whitman counties will ship from 800 to 1,000 cars of fruit this fall, most of which will be apples."

Four South Dakota bankers with their wives, who have been touring the Pacific Coast, were visitors in Spokane during the "Pow Wow." They are S. E. Morris of the Western National of Mitchell, S. D., and interested in a line of South Dakota banks; F. S. Brown, cashier of the Doland State of Doland, S. D.; A. M. Moore, cashier of the Merchants State of Faulkton, S. D., and W. M. McDonald, president of the Western State of Mount Vernon, S. D.

VIRGINIA OFFICERS

The new officers of the Virginia Bankers Association are as follows:

President, J. M. Hart, of Blackstone; vice-president, C. T. Tiffany, of Warrenton; secretary, Walker Scott, of Farmville; treasurer, Julian Hill, of Richmond. The only contests were those of election to the executive council and for treasurer. Fred D. Maphis, of Strasburg, opposed Mr. Hill.

The Executive Council

The executive council was elected as follows: C. T. Burke, Alexandria; S. L. Barrow, Blackstone; J. W. Bell, Abingdon; O. J. Sands, Richmond; J. J. Scott, Bedford City; W. B. Vest, Newport News; R. E. Jordon, South Boston; H. W. Jackson, Richmond; T. B. Berry, Harrisburg; G. R. Radcliffe, Warrenton.

Midland, Pa.—Charter has been granted for the organization of a new bank being formed under the title of the Midland Savings and Trust Company. Among the incorporators are the following: Herbert Depuy, chairman of the board of directors of the Pittsburgh Crucible Steel Company of America; J. W. Dougherty, president; Geo. A. Turville, treasurer; C. H. Ramsey, Gilbert M. Black, Reuben Michener, T. Hart Given and Forest G. Moorhead.

Kansas City, Mo.—The Kansas City Terminal Trust Company reports Albert A. LeRoy vice-president.



THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBERT, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

UNLISTED SECURITIES

(Quotations furnished by John Burnham & Co., 41 So. La Salle St., Chicago.)

	BID	ASKED	INV. RETURN
American Chiclé (com).....	195	199	9.05
American Chiclé (pfd).....	93	96	6.25
Amer. Fork & Hoe Co. (com).....	116	120	5.00
Amer. Fork & Hoe Co. (pfd).....	123	127	5.51
American Hominy (com).....	50	51½	7.77
American Hominy (pfd).....	79	81½	7.36
American Laundry (com).....	28	30½	3.28
American Laundry (pfd).....	102½	104	6.73
Amer. Light & Trac. (com).....	365	375	2.67
Amer. Public Util. Co. (com).....	52	56	3.57
Amer. Public Util. Co. (pfd).....	70	73	8.22
Amer. Type Founders (com).....	43½	45½	8.79
Amer. Type Founders (pfd).....	92	95	7.27
Aurora, Elgin & Ch'go (pfd).....	83	86	6.98
Automatic Electric Co.	..	59	6.78
Avery Mfg. Co. (com).....	90	95	10.52
Avery Mfg. Co. (pfd).....	96	97½	7.18
Babcock & Wilcox Co.	98	100	7.00
Barnhart Bros. & Spindler.....	92½	96	7.29
Beatrice Creamery (com).....	139	142	6.99
Beatrice Creamery (pfd).....	92	94½	6.35
Bordens Cond. Milk (com).....	113	114½	6.98
Bordens Cond. Milk (pfd).....	102	104	6.42
Brunswick-Balke Coll. (pfd).....	108	109½	6.39
Butler Brothers.....	317	322	3.88
By-Products Coke Corp.....	115	117½	5.11
Chicago Auditorium.....	17½	21	....
Chicago Ry. Equipment.....	81	82	8.54
Cities Service (com).....	90	94	5.32
Cities Service (pfd).....	..	79	7.59
Com'w'lth Pr. Ry. & Lt. (com).....	56	59	6.78
Congress Hotel (com).....	90	96	....
Congress Hotel (pfd).....	62	..	....
Consumers Company (com).....	40	42	....
Consumers Company (pfd).....	87	88	7.95
Creamery Package Co. (com)*.....	79	82	7.32
Dole & Shepard Co.	11	15	....
Douglas Shoe (pfd).....	89	93	7.53
Drake Hotel (pfd).....	85	95	6.31
DuPont Powder (pfd).....	87½	90	5.55
Electro Lamp.....	84	87	8.05
Emer'n-Brant'ham Co. (com).....	26	33	....
Emer'n-Brant'ham Co. (pfd).....	82	90	7.78
Federal Sign System (com).....	13	16	....
Federal Sign System (pfd).....	74	78	8.97
Firestone T. & R. (com).....	270	280	3.57
Firestone T. & R. (pfd).....	103	105	6.67
First State Pawnors.....	..	115	5.22
Fox River Butter Co.	138	142	8.45
Goodyear T. & R. (com).....	325	335	3.58
Goodyear T. & R. (pfd).....	97	98½	7.11
Great Lakes D. & D. Co.....	120	122	4.92
Hotel La Salle (pfd).....	105	..	....
Hotel Sherman (pfd).....	94	98	9.14
Inland Steel.....	210	213	3.29
Michigan State Tel. (pfd).....	90	94	6.38
Middle West Utilities (com).....	37	40	....
Middle West Utilities (pfd).....	70	73	8.22
Moline Plow Co.....	99½	100½	6.97
National Grocer (com).....	39½	41	7.32
National Grocer (pfd).....	83	85	7.06
Northwestern Yeast Co.....	370	380	6.31
Otis Elevator (com).....	68	72	5.56
Otis Elevator (pfd).....	94	97	6.19
Oxweld Acetylene Co.....	78	80½	6.21
Regal Shoe (pfd).....	90	93	7.53
Sen-Sen Chiclet.....	112	114	8.77
Sulzberger & Sons (pfd).....	91	93	7.53
United Light & Ry's (com).....	65	67	5.97
United Lt. & Ry's (1st pfd).....	75	77	7.79
Un. Lt. & Ry's (new 2nd pfd).....	69	73	4.11
U. S. Gypsum (com).....	10	12	....
U. S. Gypsum (pfd).....	75½	76½	6.54
Utilities Impr'ment Co. (com).....	45	49	4.08
Utilities Impr'ment Co. (pfd).....	67	70	8.57
Willys-Overland Co. (com).....	56	60	10.00
Willys-Overland Co. (pfd).....	85	90	7.78
BONDS			
Automatic Ele. 1st 6's (1928).....	75	79	8.06
Chicago Ath. Club 5's.....	97	..	....
Congress Hotel 1st 5's (serial).....	90	95	5.31
Illinois Ath. Club 5½'s.....	78	90	6.75
Inter State Tel. & Tel. 5's.....	..	27	....

*Ex-Dividend.

Morrisville, Mo.—The Morrisville Bank has bought the Morrisville State Bank, including the building and appurtenances.

RAIN IN NORTH DAKOTA

Joseph Chapman, vice-president of the Northwestern National Bank of Minneapolis, had gone out to Grand Forks, N. D., to attend the bankers' convention.

He arrived late. When he started out of the hotel it was raining hard. He had neither raincoat nor umbrella. Still the rain came down and the convention hall was three blocks away. He tried to borrow an umbrella or raincoat, but could not. It was pouring.

"Come all the way from Minneapolis?" asked a Grand Forks man who took refuge on the porch with him.

"All the way," responded the Minneapolis banker.

"Come to go to the convention down the street?"

"That's right."

"And now when you're only three blocks away you're tied up by rain?"

"Right again."

"Ain't you sore?"

"Never happier in my life," responded Mr. Chapman.

"Well, I should say you're a pretty good-natured fellow."

"On the contrary, I am naturally mean by nature," responded the banker. "But they don't particularly need me down at that convention and I don't really have to listen to the proceedings there. But this country does need

rain and it's raining now to beat the band and every time a raindrop hits the ground I am that much happier. I am getting more fun watching this magnificent rainfall than by listening to the finest oration to be sprung in that convention. And if this rain will keep on falling for a while I will guarantee to stay here and watch it until it gets tired."

Placedo, Tex.—Inc.: The Placedo State Bank. Capital, \$10,000. J. H. King, F. W. Wicks and J. F. Welder.

Riverside, Tex.—Inc.: The Riverside State Bank. Capital, \$10,000. D. F. Barnett, J. M. Broyles, Roger Robbins.

A. P. Bigelow at Utah Convention

President of the association in his annual address comes out strongly for advanced agriculture and says it is incumbent upon the bankers to assist in bringing this about

Four years ago the bankers of Salt Lake issued a call to the bankers of the state to meet with them with a view to organizing an association. The time appeared to be ripe, for the suggestions met with an enthusiastic response. The Utah Bankers Association was the result. That meeting was presided over by Utah's leading banker, W. S. McCornick. Since that time L. S. Hills and his vice-president, A. R. Heywood, W. S. McCornick and M. H. Walker have ably led the association. In the brief time thus covered the custom of bankers meeting together in convention to discuss the important problems which concern themselves and their clients has seen a most wonderful development throughout the country.

Many of the larger states have been divided geographically into sections, and each group of bankers holds its own convention, as well as participating in the general convention of the state association each year.

The social side of these meetings is very important, bringing together the bankers of the state, promoting a more friendly feeling, and forming acquaintances that cannot but be beneficial to all concerned. Competitors meet who are, perhaps, in the habit of regarding each other in an unfriendly light—they lay aside the harsher feelings they have harbored, and after the personal contact are unable longer to feel any rancor, and their relations are sure to be more pleasant thereafter. A man who sticks too closely to his business is sure to become narrow, and lacks the generosity and larger view that brushing against his fellows gives.

Here in Utah we all have, as an important class of our customers, the farmers and the stockmen. The bankers throughout the country are just beginning to become interested in the problems of the farmer and to recognize the fact that agriculture is the basis of all wealth and that stockraising is its most profitable feature. Statistics show that there has been a great movement from farm to city, but we now have reason to hope that this exodus will be stayed by the greater comforts and conveniences in increasing number now being afforded our rural population. Electric lights, telephones, rural delivery, interurban systems, automobiles, good roads—perhaps the humble phonograph plays its part.

Yet the farmer has problems he is not solving, and I believe it is the duty of the banker to assist him in the solution. A banker from one of the Middle States told me recently that at one of their group meetings the governor of the state, in responding to a toast, said: "I am ashamed of you bankers—while there is a committee of 100 bankers on their

way to Europe to study the land banks and currency systems of those countries, and congress is in special session to pass a tariff law, and our president has announced that he favors the passage of a measure to revise the currency either at the present session or at the beginning of the next, the only thing you can talk about is silos."

Now I take issue with the governor on that point, for the committee of 100 bankers will no

production and lowered cost, as all other men, but that he is standing still and the stiller he stands the higher the cost of living. As an evidence of this, from 1899 to 1909 prices of farm cereals increased 47 times the quantity, which only increased 1.7 per cent, although the acreage of improved land had increased 15.4 per cent. Decreasing fertility is thus clearly shown. Our per capita production has decreased 9 bushels, while Europe's continues to advance. Now you may not think this especially interests us here in the West, where so much virgin soil is being brought under cultivation, but already our beet lands show a falling off in yield per acre and a scientific rotation of crops must be adopted, for it is wiser to conserve the soil than to try to bring back its productivity after impoverishment as in the Eastern States.

Here in Utah the Agricultural College is doing a big work for the farmer, but I believe it is every banker's duty so to inform himself of the efficacy of scientific methods that he can recommend them in a convincing way to his customers.

Two years ago our legislative committee, with the aid of some of our influential bankers, had an important influence in the framing of the state banking law passed at that session, bringing in the aid of the legislators, the practical experience of a lifetime and an earnest desire for a law that would safeguard the interests of the people.

There are yet 26 banks in the state who are not members, but several of them have indicated their intention of joining during the coming year. Every bank in the state should be a member, and some of you present are either officers or stockholders in the absent banks. I hope you will assist the membership committee by bringing them in.

The committees, as well as your president, have been rendered able assistance by our efficient secretary, J. E. Shepard. He has worked untiringly and with an unusual enthusiasm; he has perfected a system of keeping the records of the association: he has given prompt and careful attention to every matter referred to him; in fact he has been the busy little thinker who has kept all the rest of us going to keep up with him. It is a happy circumstance that our constitution does not enjoin rotation on the office of secretary.

Personally I wish to thank him and the various committees, as well as individual members of the association, for courteous consideration and willing co-operation wherever I have asked it.

The year's work has been a pleasure to me and I shall always be glad that I have had this opportunity to serve you.



A. P. BIGELOW
President Utah Bankers Association
Cashier Ogden State, Ogden

doubt be capable of bringing its report in due time and Heaven only knew what kind of a currency measure would be proposed. It would be time enough to discuss it when it was presented, but the farmers' problems—they affect us vitally and that the bankers know better than any other class, for their relations are most intimate and confidential. Census figures show that the farmer has not increased

Some of the Dangers in the Present Rural Movement

By L. H. Bailey, director New York State College of Agriculture at Cornell University. Believes country life evolution depends on sending well informed and properly energized young men and women into the open country to live

Every one seems to be conscious of a new attitude toward rural problems and we are talking of a country life movement. Persons naturally endeavor to visualize this movement and to work it out in programs. We are constantly asked for a definition of the country life movement and for advice as to how a person may set himself to work in it.

Any new interest attaches to itself persons and organizations that have ulterior or personal ambitions, and the rising interest in country life is no exception. There are also many organizations or groups that desire a field in which they may operate, and tiring of one field or not finding results to accrue rapidly, they are ready to expound themselves in the country life movement or in any other direction of public interest that promises something of novelty and is likely to give immediate results.

It is to be deplored that there has been some application to the new country life interest of ideas that are employed in rescue work or in the slum work in the cities. While there undoubtedly are certain rural communities in which there is decadence, these are clearly exceptions and they always need special treatment. The work is not an "uplift" and the application of this and similar terms to country life discussions not only prejudices the situation but also indicates a lack of keen appreciation of the problems at issue.

The Several Dangers

Special future dangers that lie in the present situation are the likelihood of overorganization; the application of the method of the untutored social worker who is burning with zeal; the grotesque efforts of those who would go into farming for the purpose of showing the farmer how; the moving out from the cities to the farms of persons who ought never to think of being farmers; the selling of rural properties of little value to unsuspecting and confident purchasers; the inflating of the opportunities in farming by many kinds of shows and attractive advertising; the utilizing of the rural movement to achieve personal notoriety and advancement, and particularly to gain office and political ends; the foisting of many kinds of fantastic and cranky schemes on the public; the diverting of the attention from the homely essentials by overhead schemes; the aggrandizement of institutions that play to the situation for the purpose of securing appropriations and advertisement; the display of beautiful pictures and superficial writing that misrepresent the farming conditions even while they tell the truth; and the starting of many enterprises that are essentially fictitious or at least unnecessary and that will bring confused if not serious results in the end, and which may entail more expense of maintenance than the situation warrants and which may not follow either sound educational ideas or good business administration.

It undoubtedly will be found that those who know the rural condition best will tend to be more and more conservative, and it will seem to an impatient class of very zealous citizens that these men are attempting to hold back the development. It will be known, however, that the sure results will be those that come slowly and as the result of patient study rather than from any rapid, showy or exploiting work. We probably shall find many persons making headway with attractive schemes that have no substantial foundation. There is danger that

the situation may get into the hands of those who will agitate it rather than solve it.

Whenever a new interest arouses in any situation, the symptoms and the difficulties of the situation first appear. It is natural that these symptoms should be attacked. Even in our regular agricultural educational work we have been to a large extent attacking the secondary rather than the primary things. It is, of course, essential that we should meet the special difficulties of the farmer, such as the depredations of the injurious insects, the ravages of diseases of animals and plants, and the lessening fertility of the land. All kinds of defense work have gained much prominence; and yet a farmer may be taught all these difficulties and still be very far from success. We are just now beginning to reach the basis of the situation in the new studies of farm management, whereby we are to understand the nature of the organization of a farming business. It probably will be increasingly necessary to defend the farmer against his dangers and his difficulties; but we can never help him best until we place before him an analysis of his farming organization and show him wherein he is weak and wherein he is strong, so that he may reorganize his affairs from the bottom up and apply sound business principles to his occupation. He cannot apply the methods of business organization that are applied in any other occupation whatever. The situation must be worked out of the farming occupation and it must be worked out largely for every farmer independently.

In the varied social and educational rural work, the same process finally must obtain. The present mode of treating symptoms or of "hitting heads" is largely little more than palliative. I do not say that it is not worth doing; but I am sure that other things are more worth doing.

The Direction of Attack

If the above statements are sound, then it follows that the results in the country life movement are not necessarily to be secured by means of organization. The country life movement means nothing less nor more than a new consciousness touching the rural phase of our civilization. The movement is not a new scheme or a new plan.

The country life movement is an effort to secure from society fair attention for agriculture as an industry and for the country folk as a part of society, and to attain for them their proper share of the common good. It is by no means an organized plan of certain things to be accomplished or of legislation to be secured. It is a movement and not an association. We are to accomplish less by means of ready-made plans than by means merely of suggestions.

Unfortunately, most of us are so constituted that we see new public situations only in terms of organization; and we visualize a movement in association names, regalia, passwords, constitutions and by-laws, meetings at stated in-

tervals, and resolutions. In the meantime, however, some patient soul working away, perhaps obscurely, may set going a whole train of ideas that will work out a revolution in men's attitudes toward their situation; and this man may never have belonged to an organization.

Not everything is to come about through organization and particularly not if an organization or a group is so conscious of itself as to have a patronizing spirit, an attitude of superiority, or a very satisfied consciousness that it is engaged in "welfare work."

We are all committed to the organization idea—to the way of doing business by doing it together. The great economic and political results have been secured largely by coalition of persons and of interests. And yet I wish to suggest the great importance of individual and even unrelated action. Because we organize in business and politics, it does not follow that we also must organize collectively all the processes of our daily lives. I fear we have overlooked this fact, and are too much in the habit of thinking that because great results have been secured in the commercial world by incorporation and the like, comparable results are to be secured by similar processes in all lines of endeavor.

Of course, the tendency is naturally toward organization, or at least toward togetherness. The group spirit is strong in human beings. They come together almost unconsciously for mutual welfare, and they also follow leaders; this results in two kinds or types of organization. Much of what we call organization is really only the imitation of a strong personality. We go in droves like sheep. We trail through life as the buffaloes trailed after each other on the western plains. We hunt in packs because there is a master hunter. Organization of this kind, or, in fact, of any kind, means that there is a separate individual around whom the organization crystallized. Most of us run our ideas through well-worn grooves.

Now, the group tends to perpetuate itself and to propagate its ideas. It is likely to become a formal organization; and when the organization becomes very rigid we call it a machine, because we have no other word that so well expresses the regularity of action and the interlocking of parts into a working concern. We ordinarily apply the terminology of machinery to the political organization, but it might be applied just as well to many commercial bodies.

In themselves, organizations are not progressive. Their process is always one of crystallization. The strong individual breaks out of the organization and becomes a progressive, a rebel, or a radical; he attracts a following, finally assembles it, and a new organization is made; and this organization in turn becomes crystallized and finally other uncontrolled souls break out of it and still other groups are formed. For a time the group serves its original purpose; but the usual method of progress is by the breaking away from solidified organization. And yet we have come to look upon "regularity" and group loyalty as one of the high virtues.

We cannot arrive at any great work by means of an organization that is self-satisfied and is concerned primarily in perpetuating itself, or that is out for glory. The test of any organization is that it shall be willing and spend and dissolve itself, if necessary, that it

may accomplish a forward result. As with persons, so it is with organizations, he who loses his life shall find it.

We are making the mistake of trying to work out many of our social and economical reforms by means of groups that are self-centered and which, whether they know it or not, are concerned primarily in upholding the name and the insignia of the organization. The only reason for an organization that aims at anything more than entertainment or killing time is that it shall contribute something worth while to the general welfare. As soon as the organizations become too insistent on themselves, by that fact they begin to perish.

The flux from one organization into another, so often seen in political parties, is the rebellion against the concentrated group-spirit as personified in the master or boss of the group.

I am always doubtful of any organization that has very much to say about "the cause." An organization or body may think it is standing for a cause when, as a matter of fact, it is standing for itself, and when the group-spirit may in reality be hurting the very cause that it names in its program. The group-spirit often so far forgets its cause that it is willing to go to any extremes of violence and disorganization in order to maintain itself as a name before the public.

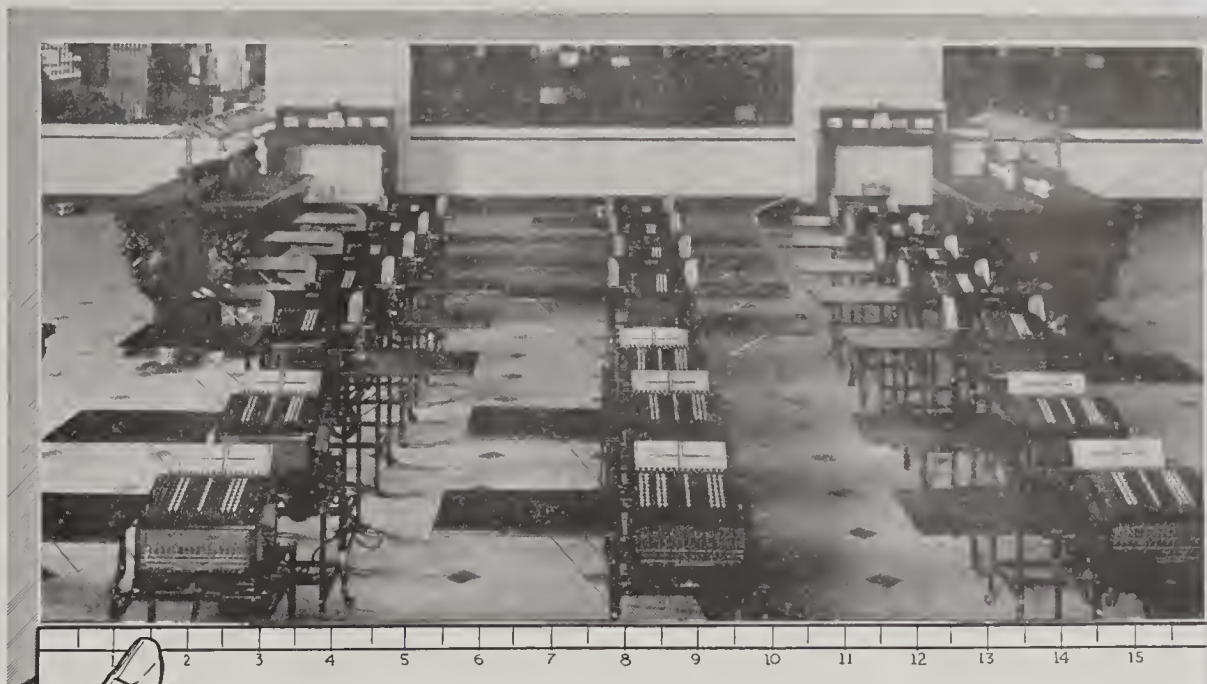
In action, some group associations are essentially clans; or they may be controlled by a gang spirit. In some cases this expresses itself in a group insanity.

The greater the number of organizations and the more widespread the organization sentiment, the greater is the need of individual separate men and women who will think out something clearly and who will stand for a final human result rather than for the name and associations of an order. Perhaps not one of us is really sure whether he is standing for a free result or whether he is dominated by loyalty to the group to which he belongs. Many of us are buried in orders and organizations.

I hope that we may protect the country life interest from overorganization and let the association into groups and societies (which is really very desirable) work itself out of the situation as a natural expression of the situation. We are not to think that the degree of organization that obtains in general business can be taken over into agriculture.

The Real Need

The real need is to discover the exact rural status in detail, to analyze it, and to place the analysis before the people. When people understand, they will act. Any organization founded on the fact and dominated by persons who are interested in the fact rather than in themselves, will have powerful influence in correcting deficiencies. All this means that we must set educational forces at work, and we define education forces to be those that investigate for the discovery of truth and that set the truth before the people. The investigation must be undertaken by those who are trained to investigate just such problems; and it must be made mostly on the spot and not in some foreign country. It must be made by those who really know the situation and are close to the ground, and who appreciate the limitations under which the farmer works and who are not impatient for results. If I could present to any rural community what are its opportunities and advantages and also what are its handicaps in soils, crops, climate, natural resources, markets, schools, libraries, churches and play, I should be sure that substantial results would accrue, even though I did nothing more. In fact, it is only by efforts that will secure for us this knowledge that any great or permanent improvement will be possible.



21 Special Burroughs Machines "built-to-measure" for the First National Bank of Chicago—lined up in front of the cashier's cage for a photograph before being "put to work."

This Chicago Bank Buys 21 "Built-to-Measure" Burroughs

The 21 machines shown in the above illustration were "built-to-measure" in one order for the First National Bank of Chicago. This bank now owns 72 "built-to-measure" machines—111 Burroughs in all.

Regular machines of the ordinary kind wouldn't fit *all the systems* in use in this bank. Seven of the machines are 17 columns capacity, designed for handling several sets of figures at once.

The other fourteen machines are 11 columns "double"—equivalent, for tabular work, to 22 columns capacity.

It is estimated that these 21 machines will save their entire cost to the First National in one year—proof that it pays to buy machines that *fit the system*.

Nearly *all* large banks and hundreds of those in smaller cities are having machines "built-to-measure" for the special systems in use. Nearly half the several hundred machines ordered by banks last month are being "built-to-measure."

"Burroughs" now means "a machine to fit your Bookkeeping System." If one of the regular machines in our long line of models doesn't fit your particular need, let us suggest a "built-to-measure" machine that *will* fit and cost but little more, if any.

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And herein is the reason why the habitual politician, as such, or why any self-centered man or self-centered institution, cannot really lead and direct the country life movement. No person who has his ear to the ground can do very much to help the situation, from the very fact that his attitude is one of listening rather than of working. He is an opportunist. He is interested in applause or at least in approval. Of course, he may hit upon a great many excellent things and be a mover in much useful legislation; but these results are more likely to be unrelated pieces than to be the outcome of any real understanding of the situation. For the same reason, the attractive schemes of business men and others who attempt to get the attention of the farming folk cannot afford much relief. We must get away from the idea that the farmer is begging for help. He merely wants a fair chance amongst his fellows. He may now have the chance or he may not; but rural conditions, as all other conditions, are capable of betterment.

The larger part of the work to be accomplished, then, must come about merely by the extension of knowledge and by the spread of

educational advantages to the people, letting them see the situation in order that they may understand it, and that they may then take such action as may seem to them to be wise. We should be very careful not to project on the rural folk a set of organizations and movements that are devised by persons from the outside, not even from persons who are managing the colleges of agriculture. Even though such movements arise somewhat slowly, nevertheless they will in the end accomplish the best results if they come up out of the rural population itself; and it is surprising how soon suggestions will take root and begin to assume definite form in the discussions of the country people. Because the country people do not quickly organize themselves into formal groups, we have come to feel that they are hopelessly conservative, but in this we are mistaken, for the forward results are likely to come in the rural districts through advanced individual action rather than wholly through collective action.

The farming folk need knowledge and they need guidance. All this can be provided without imposing outside schemes. If the move-

ment is allowed to rest very largely with the farming folk themselves, we shall be protected from fictitious land schemes and from designing persons who desire to make capital for themselves and perhaps for their institutions by taking advantage of a movement that it at present popular. My suggestion is that you do not worry about the farmer, but that you provide him opportunities and that you allow him to arouse himself by understanding his condition and by realizing his part in the scheme of things.

Some Kinds of Organizations

If we are to make these suggestions concrete, it will be necessary to mention organizations by name. In order to apply the discussion, I shall speak of only two organizations; and these are not organizations in the ordinary understanding of the term.

Institutions for Agricultural Education

The colleges of agriculture are organizations within the meaning of this discussion. They are engaged in research, in educational activity, with regular students and with extension work. The extension phase of these institutions is now much in evidence. I am afraid that extension work is not always clearly distinguished from advertising and from exploitation. The widespread extension effort is one of the most hopeful educational applications of the times. It may also be one of the most inefficient, depending on how it is done and particularly on the motive that propels it. It is proper that every public institution that is doing good work at home should extend itself freely to the people, but it is well also to bear in mind that the institution should not begin the extension process until it has something to extend. Extension effort should be the result of work rather than the beginning of work. The people, on their part, should not be too anxious to have extension work issue from any particular institution. What a locality gets in extension work should depend directly on what it wants and what it puts into the work. At this day, extension should meet demands rather than make demands. There is now and then a feeling that a community is entitled to extension service from a state college of agriculture without direct expense to the community, since the people feel that they have paid for the work in their taxes; but, as a matter of fact, a very small amount of extension work can ever come to any given rural community merely on the basis of the taxes paid. Taxation supports the institution and maintains the staff: the institution is there, for such use as the people desire to make of it in an extension way. Of course, the institution always reserves the right to aid backward or disadvantaged localities; but nowadays the larger part of the extension enterprise in communities must come as a result of genuine desire. It is only in this way that the extension work can be made to be of great consequence to the persons in the localities. If the colleges of agriculture, and other rural institutions and agencies, ever come to be dominated by the ambition to aggrandize themselves, or to exploit the people for the sake of appropriations, they will fail of their purpose and be repudiated by the people. Only so long as they have the spirit of service and of substantial disinterested work will they have reason permanently to exist.

The Big Town

The other organization of which I wish to speak is the big country town or the rural village. The town or village is essentially an organization, and it is possessed of a very strong group spirit. It takes things to itself. If it is a rural village or city, it lives largely on the surrounding country. The wealth of the country builds up its trade. This wealth so far as it is not put into private fortune, is

likely to be applied to the improvement of the town itself. The farmer may never have thought of this relationship, but nevertheless it has become unconsciously a part of his psychology. When the country village puts in boulevard lights and cement sidewalks he knows that these things are not of him; and while he may have a general pride in them as a part of the development of his region, they are nevertheless likely actually still further to accentuate the social difference between himself and the townsmen.

Of course the big country town must perpetuate itself. It seeks for ways of growth. Like any other organization, it takes advantage of new and popular movements. The town has suddenly become very much interested in country life. It is good business to develop farm bureaus. It is natural that the town should assume an attitude of benevolence toward the farmer.

The farmer has not been the recipient of much attention heretofore on the part of chambers of commerce, business men's associations, and other groups. Suddenly he finds himself much consulted, invited to the banquets, and much talked about. Under such conditions he is easily persuaded and he is off his guard. He allows the organization of business men and others to plan his farm agencies and other betterments for him. Undoubtedly he needs the help and the contact with the town-centered enterprise, but he must not let his work be done for him nor let things slip through his hands.

The trouble is that the rural incorporated village has been interested mostly in the development of the village, and its general ambition is to attract trade and to become a city. But I contend that a village in a rural community should not desire to become a city, or, at all events, that this desire should be wholly incidental. The prevailing spirit of such a settlement organization should be to remain a part of the country that made it and to exist for the entire region, village and country together, rather than for itself alone. Its looks should be outward; it should desire to be a part of American country life rather than of American city life.

The necessity is now upon us to overcome our attitude of benevolent urbanism and to bring together town and country in a genuinely co-operative evolution. We are doing everything we can to develop the industries and the pride of the open country. While we are doing this we should also develop co-ordinately the industries and the pride of the rural town. If we are to extend the benefits of agricultural advancement into the towns, then we must equally extend the benefits of the town far into the agricultural country. We must completely attach the town to its surrounding country and we must put into it the ambition to serve its surrounding country to the utmost rather than to desire to become a city. It is better for the town itself, as well as for the whole region, that it develop local industries than that it put its whole energy into the attracting of unrelated enterprises from the outside.

If these points of view are sound, then it follows that there should be one program for the developing of town and country. Just how such a program may be organized or be worked out it is yet too soon to say. It is probably not desirable that in the present stage we outline a very definite or thoroughly detailed scheme. The thing to do is to begin work, and as we have begun work for the rural country, piece by piece and step by step, and suggestion by suggestion. After a time, the town will begin to make its own program, and then the real progress will be under way.

Much has been said about the necessity of redirecting the rural school so that it will meet

the rural conditions. The town school should equally meet town conditions. Note the inadequacy of much of the manual training, for example. The town school should react to the arts and crafts and trade of the town community. The village library should be more than a village library; it should have relations. So should the village church have very real and active relations.

Very definite things can be accomplished for the machinist, and for the blacksmith and the carpenter and the stone mason and the road builder and the decorator and the hotel-keeper, and also possibly for the retired resident of the country town. As soon as the interest of these townspeople is centered in their entire region, they will have a new incentive for development, they will have entirely new plans, and they will reverse their outlook as to the functions of a rural settlement; and the attitude of benevolence will be absorbed in one of co-ordination. We look for the time when there will be just as many plans and suggestions made by the agricultural folk for the advancement of the town as are now made by the town folk for the advancement of the open country.

We must outgrow the notion that we are bound to maintain the country town on its present basis of trade and organization. The opposition to the parcel post proceeded mostly on the assumption that we must not disturb present trade relations, whereby the town is too often an agency for the exploiting of the people or for controlling their trade in the interest of organized or intrenched traders. We need to develop new courses and methods of actions, and to break up the present combinations of intermediaries. The growing co-operative enterprises will in time produce some surprising results.

It is too bad that we are obliged to have corporation lines. If we could obliterate these arbitrary boundaries of the rural villages and small cities, I suspect that we should develop a new philosophy of rural development. Perhaps, in that event, there would be no attitude of tolerance or condescension of the town folk toward the country folk. It is unfortunate that we must have village improvement societies rather than township or county or regional improvement societies; that the business men's associations should be immersed in the big towns; that town church and town school are one thing and that rural church and rural school are another thing. We need a new alignment of agencies and an elimination of arbitrary divisions, if we are to maintain a civilization that is really free.

Civilization was once chiefly rural; lately it has been chiefly urban; in the future it will be a co-operative complex of rural and urban.

So far as the country-life evolution is concerned the nub of the situation is to send well-informed and properly energized young men and women into the open country to live.

FIRST NATIONAL OF BALTIMORE

First National of Baltimore, organized in 1863, has capital of a million, surplus of \$350,000 and undivided profits of \$103,303; resources are in excess of nine millions; deposits are approximately four millions. Officers are as follows: H. B. Wilcox, president; Blanchard Randall, vice-president; Wm. S. Hammond, cashier, and Samuel W. Tschudi and R. E. Bolling, assistant cashiers.

COMMERCIAL BANK OF WATERTOWN, S. D.

Commercial Bank of Watertown, S. D., has capital and surplus of \$100,000; the deposits are \$328,909. Officers are as follows: E. A. Syverson, president; J. Carl Southwick, vice-president; C. A. Fountain, cashier, and J. L. Foley, assistant cashier.

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NEW A. I. B. CHAPTER OFFICERS

At the recent meeting of Detroit Chapter, the following were elected officers for the ensuing year: President, James P. McHugh, German American; vice-president, Harry Bridgman, First National; treasurer, Allen S. McKenney, First National; corresponding secretary, Joseph J. McGrath, the Peninsular State; recording secretary, Albert J. Stocker, the Peoples State.

The following men have been elected officers of Grand Forks Chapter, to serve during the coming year: President, H. A. Hunter, First National; vice-president, J. P. Nelson, Northern State; corresponding secretary, A. E. Lomen, Scandinavian American; secretary and treasurer, G. P. Daley, First State, East Grand Forks.

At the recent election of Havana Chapter, the following officers were elected for the ensuing year: President, Julian Sanz Garcia, National Bank of Cuba; vice-president, Arturo Duplessis, National Bank of Cuba; secretary, Miguel Vallina, National Bank of Cuba; assistant secretary, Paul Maribona, National Bank of Cuba; treasurer, Esteban Juncadella, National Bank of Cuba.

The following men have been elected officers of Baltimore Chapter, to serve for the ensuing year: President, John A. Graham, National Marine Bank; vice-president, Albert N. Smith, Merchants-Mechanics National; secretary, H. Clarke Jones, Equitable Mortgage and Trust Company; treasurer, Benj. H. Heath, National Bank of Baltimore.

At the recent election of Cincinnati Chapter, the following were elected officers for the coming year: President, Harry Benedict, Fourth National; vice-president, A. DeWitt Shockley, Shockley & Herman; treasurer, Herman M. Magnus, German National; secretary, Raymond Poland, Fifth-Third National.

The following were elected officers of Dayton Chapter for the ensuing year: President, B. B. Brady, Dayton Savings and Trust; vice-

president, Walter Davidson, City National; secretary, Jesse Blackmore, Germania Building Association; treasurer, Lon M. Holler, Fourth National.

The following men have been elected officers of Kalamazoo Chapter, to serve during the coming year: President, George B. Rogers, Kalamazoo National; vice-president, Ray O. Brundage, Kalamazoo City Savings; secretary, George E. Fritz, Kalamazoo City Savings; treasurer, Newell S. Pond, Home Savings.

At the recent annual meeting of Pittsburgh Chapter the following officers were elected for the ensuing year: President, P. S. Space, Fidelity Title and Trust; vice-president, Joseph W. Ward, Peoples National; secretary, J. M. Luther, Farmers Deposit National; treasurer, V. C. Boggs, Columbia National.

St. Paul Chapter has elected the following officers for the ensuing year: President, E. O. Nordstrom, Merchants National; vice-president, S. R. Harley, Capital National; secretary, R. A. Brandt, First National; treasurer, C. A. Maley, American National.

At a recent meeting of Chattanooga Chapter, the following officers were elected for the ensuing year:

President, E. Lee Smith, American Trust and Banking Company; vice-president, Frank Rice, Hamilton National; secretary, F. J. Miller, First National; treasurer, Louie Potter, Chattanooga Savings.

The following men have been elected officers of Nashville Chapter, to serve during the coming year:

President Andrew C. Dorris; vice-president, Bradley Currey; secretary, J. A. Granis; treasurer, James R. Garrett.

NEW NATIONAL FOR TEXAS

A charter has been issued to the Home National of Cleburne, Texas, capitalized at \$150,000. W. Poindexter is the president and Jos. B. Long cashier.

Convention Calendar

Asheville, N. C., July 8th, 9th and 10th.—North Carolina Bankers Association; Secretary, William A. Hunt, Henderson.

Duluth, Minn., July 10th and 11th.—Minnesota Bankers Association; Secretary, George H. Richards, Minneapolis.

Lake Toxaway, N. C., July 10th, 11th and 12th.—South Carolina Bankers Association; Secretary, Lee G. Holleman, Anderson.

Bellingham, Wash., August 7th, 8th and 9th.—Washington Bankers Association; Secretary, P. C. Kauffman, Tacoma.

Kansas City, August 26th and 27th.—Conference of Committees on Agricultural Development and Education; President, Joseph Chapman, Minneapolis.

Helena, Mont., August 15th and 16th.—Montana Bankers Association; Secretary, Mark Skinner, Great Falls.

Cleveland, Ohio, September 11th and 12th.—Ohio Bankers Association; Secretary, S. B. Rankin, Columbus.

Louisville, Ky., September 17th and 18th.—Kentucky Bankers Association; Secretary, Arch. B. Davis, Louisville.

Richmond, Va., September 17th, 18th and 19th.—American Institute of Banking; Secretary, H. S. Smale, Chicago.

Indianapolis, Ind., September 23d and 24th.—Indiana Bankers Association; Secretary, Andrew Smith, Indianapolis.

Chicago, Ill., September 25th and 26th.—Illinois Bankers Association; Secretary, R. L. Crampton, Chicago.

Boston, Mass., October 6th-10th, inclusive.—American Bankers Association; Secretary, Fred E. Farnsworth, New York.

Phoenix, Ariz., October 31st and November 1st.—Arizona Bankers Association; Secretary, Morris Goldwater, Prescott.



(Capital and Surplus \$10,000,000)

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JULY 12, 1913

Entered as Second-Class Matter January 15, 1903, at the
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PITTSBURGH BANK GOES UNDER

This week the First-Second National of Pittsburgh, the First National of McKeesport, a neighboring city, the American Water Works and Guarantee Company and the banking house of J. S. & W. S. Kuhn of Pittsburgh were forced into the hands of receivers as a result of the failure of the First-Second National to open its doors.

John Skelton Williams, assistant secretary of the treasury, said "The First-Second National Bank of Pittsburgh has been greatly mismanaged. It is very likely the case will be turned over to the department of justice for action. It would appear that the bank managers lacked moral responsibility, and while there were no defalcations, the institution has made reckless loans and shown favoritism."

Secretary McAdoo stated later in the week that his department would take no action looking to criminal prosecutions as a result of the failure until the receiver has made a report of his findings.

Application also was granted this week by Federal Judge C. P. Orr for receiverships for six subsidiary companies of the American Waterworks and Guarantee Company.

Reports made to the comptroller of the currency by the First-Second National indicate that one-third of the \$3,400,000 capital stock of the bank has been impaired and that the surplus and profits have been wiped out and it is believed that the losses, judging from figures in the last report submitted to the comptroller, may reach \$3,000,000.

KENTUCKY BANK MERGER

First National and Lexington City National of Lexington, Ky., two of the leading financial institutions of that city, have reached an agreement to consolidate their interests under the name of the First and City National Bank of Lexington. The new bank will be the largest and strongest national bank in Kentucky outside of Louisville. It will have capital stock of \$800,000, surplus of \$450,000 and deposits aggregating \$2,250,000. The assets will amount to about four millions. Officers are as follows: Leonard G. Cox, chairman of the board; J. W. Stoll, president; John G. Stoll and J. E. McFarland, vice-presidents; J. W. Porter, cashier; Garland H. Barr, J. W. McMeekin and Frank C. Bell, assistant cashiers.

NEW CALIFORNIA TRUST COMPANY

Articles of incorporation of the Anglo-California Trust, Stockton, Cal., have been filed with the city clerk. The company is organized at \$1,500,000 of which \$400,000 has been subscribed.

SUE BANK DIRECTORS

Minority stockholders in the Jackson Trust and Savings, which was saved by its directors in 1906 when a "run" was made, have instituted suit asking that the directors of the bank pay back to it \$212,316, which it is alleged they voted themselves. This amount, the bill asserts, was advanced by some of the directors of the bank out of their own pockets at the time the "run" was in progress. For it they

Minnesota Officials at Convention



D. C. ARMSTRONG
ALBERT LEA



G. H. RICHARDS
MINNEAPOLIS

President D. C. Armstrong of the Minnesota bankers is president also of the Albert Lea State of that city. He presided this week at the big convention of the state association held in Duluth, which was a huge success from the standpoint of attendance as well as attractive and interesting program numbers.

G. H. Richards pulled off his first convention as secretary of the Minnesota Bankers Association in creditable style. He reported a membership of 1,008, which makes the association among the largest in the country. Mr. Richards formerly was assistant treasurer of the Farmers and Mechanics Savings of Minneapolis and has been actively connected with A. I. B. work.

obtained securities to which the state bank examiner objected and which are described in the bill as "worthless." When the "run" was over and the position of the bank re-established, the bill recites, the directors voted to reimburse themselves and took back the money they advanced.

NEW YORK BANK OPENS

The Bank of the United States, New York city, opened its doors July 1st with a capital of \$200,000. Joseph S. Marcus, founder of the Public Bank of New York and president of that institution for some time, is president; vice-presidents, Wm. F. H. Koelsch, formerly of the Guaranty Trust, and C. L. Marcus; cashier, B. K. Marcus.

DEATH OF OTTAWA BANKER

John F. Nash, aged eighty-nine years and a resident of Ottawa, Ill., for sixty-four years, died Sunday of apoplexy. Mr. Nash was one of Ottawa's oldest and most highly respected citizens and was prominent in the up building of the city and its financial business and educational institutions. He was made assistant

cashier of the First National June 1, 1865, and was shortly afterwards advanced to the position of cashier, which he held until July 1, 1901, being then seventy-seven years old.

BANKERS TO HELP FARMERS

A committee of Kansas bankers is engaged in formulating a system of cheaper agricultural credit for the farmers of that state. The plan is to develop the land as much as possible, provision of farm experts, simplification of marketing methods, and furnishing advice in matters of seed selection, soil improvement, crop rotation and the development of cattle raising and dairying.

It is said that in several counties where agricultural societies have been formed and farm experts furnished, effective results have been obtained.

BANK CASHIER RESIGNS

Lewis O. Bordelon, cashier of the Moreauville (La.) branch of the Avoyelles Bank and Trust Company, has tendered his resignation to take effect September 1st. Maurice S. Gauthier has been elected to fill the vacancy.

Continental and Commercial National Bank OF CHICAGO

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Northeast Corner Clark and Adams Streets

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WILBER HATTERY	-	-	-	Assistant Cashier
H. ERSKINE SMITH	-	-	-	Assistant Cashier
JOHN R. WASHBURN	-	-	-	Assistant Cashier
WILSON W. LAMPERT	-	-	-	Assistant Cashier
DAN NORMAN	-	-	-	Assistant Cashier
GEORGE A. JACKSON	-	-	-	Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank

Capital \$3,000,000 TRUST, SAVINGS AND BOND DEPARTMENTS Surplus \$1,600,000

OFFICERS

GEORGE M. REYNOLDS President	JOHN JAY ABBOTT Vice-President	GEO. B. CALDWELL Vice-President	CHARLES C. WILLSON Cashier	FRANK H. JONES Secretary	WM. P. KOPF Assistant Secretary
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The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association (\$1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago



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Surplus \$3,000,000

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TOTAL RESOURCES, OVER \$37,000,000

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

IT is doubtless true that the Mullhall revelations led to the incorporation at Detroit of the Anguish Manufacturing Company, or, is it only a branch of the main factory at Washington?

IF there was any thought of placing the president on the defensive by a senate investigation into what he had described as "the insidious lobby," such an idea must have been given up before now.

"WE need to get over the idea that commercial paper is inferior security," says the McKeesport (Pa.) News, in commenting on the Owen banking and currency bill. "When such paper is good," it adds, "there is no better security."

DES MOINES is getting some notoriety by having a blind garbage collector. Yet she has nothing on Chicago. The Twenty-second (Red Light) Street Station sends out as many as 300 "blind" policemen every night to supervise her 300 "blind pigs."

C. J. GUTHRIDGE, in charge of the engineering department of the E. Jackson Casse Company, Chicago, has visions of a "Guthridge Nine" to be the equal of the Callahans or the Cubs.

THE third member of the team arrived at the Guthridge home July 5th, at 3 A. M. C. J. is keeping score with "only six to go."

PRESIDENT JAMES G. CANNON of the Fourth National, N. Y., has had printed for free distribution copies of the new Federal Reserve Act with side notes and annotations. It is in a most convenient form for study, comparison, or reference. Write for a copy.

CASHIER J. C. TRICHEL of the Continental Bank and Trust Company at Shreveport is proud of that bank's deposit growth, the total now being \$1,417,650.45.

NEBRASKA convention, this year, will be held in Lincoln, the date to be fixed by the Lincoln clearing house.

AFTER a long time discussion the Nebraska executive council has decided that hereafter no wines shall be served at the annual banquet.

WE suggest that Brother Hughes get the distinguished grape-juice advocate at Washington to give his brother Nebraskans the recipe for his famous decoction.

HUGHES notes quite an increase in the custom of bonding bank officers and employees over the whole state. The Nebraska association "has the best form of bond at the lowest premium rate" and "Barkis is willin'."

VIRGINIA was the 26th state to hold its convention this year. There was present from Philadelphia an "insidious lobby" asking for an indorsement of a candidate at Boston for the A. B. A. vice-presidency.

NO objection was heard to the banker-candidate, but the Virginia committee, as in

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NEW YORK

DETROIT

many other states, hesitated to adopt the indorsement method of choosing for the A. B. A. its future officials.

YET in opposition to its own sense of the ethics of the occasion the indorsement was passed because of the constantly reiterated statement that "twenty-nine states already have indorsed Mr. Law."

VIRGINIA accepted the positively repeated statement rather than appear to be prudish or to ask for proof.

SO far as the published records go but twenty-five other states had held conventions, and thus if it had been unanimous there could not have been twenty-nine of them.

FOLLOWING are the states and the dates of conventions held prior to the Virginia meeting:

Vermont, February 21st; Tennessee, April 16th-17th; Louisiana, April 17th-18th; Arkansas, April 23d-24th; Florida, April 24th-25th; New Jersey, May, 2d-3d; Kansas, May 6th-7th; Oklahoma, May 8th-9th; Alabama, May 8th-9th-10th; Nevada, May 9th-10th; Texas, May 13th-14th-15th; California, May 15th-16th-17th; Georgia, May 16th-17th; Missouri, May 20th-21st; Mississippi, May 21st-22d; Iowa, May 27th-28th; Idaho, June 5th-6th-7th; Michigan, June 10th-11th-12th; West Virginia, June 11th-12th; New York, June 12th-13th; Maine, June 14th; Oregon, June 16th-17th; North Dakota, June 17th-18th; New Hampshire, June 10th; and District of Columbia, June 16th.

LET the list be checked and see if Virginia has been imposed upon and thus released of her pledge?

HAVE any other states been misled?

SINCE Virginia there have been seven state conventions and ten have unfilled dates. Four are not listed.

IF political methods appear to have destroyed the initiative of the nominating committee at Boston, it very likely will be disregarded and nominations made from the floor.

THE "Marble Bank Monthly," published by the Union Trust and Savings at Spokane has been reduced to "pocket-size," to be more conveniently distributed.

IT is one of the best of the house organs and keeps uppermost in the minds of its readers the various forms of service provided by the trust company, with "savings" in the foreground.

PRESIDENT HENRY M. CARPENTER of the Monticello (Iowa) State is strong on comparative statements and sticks to it, "up or down." He says:

"FEW people carry the figures of a statement in their minds. For this reason this bank has for many years made comparative statements regardless of whether such comparisons would show an increase or decrease in totals, believing that in the long run it is better both for the bank and the public to be frank in such matters."

CHARLES N. FOWLER of New Jersey has challenged President Wilson to a joint debate on the provisions of the currency bill, but it appears that he got the busy signal.

FOWLER'S denunciations of the Owen bill remind one of what W. J. B. had to say, a few years ago, about "the crime of '73."

FOWLER wants to meet the president "in at least one hundred cities" which would be "some debate" for a busy chief executive.

CHARLIE, we're very much afraid the cal- cium has been turned off for keeps.

REFERRING to above and preceding paragraphs a little history will show what bad

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R. D. DUNCAN, V.-Pres. & Cash.	C. M. DUNCAN - Asst. Cash.
R. M. ENDERS - Asst. Cash.	F. T. GARANFLO - Asst. Cash.

Commercial, Savings and Bond Departments

guesses can be made by candidates for public or association favor.

A VERY prominent Chicagoan had been nominated for mayor and had a fair chance of election.

HE was without political sagacity or experience and anxious, so he said, for a popular issue.

AT an evening party a lady told of getting a dress hopelessly soiled by dust sent up that day in the down-town district by a coal heaver.

SOMEONE suggested that coal should be delivered at night only when the streets are free of all pedestrians. The candidate was impressed, and between then and morning he secured an interview in all the papers.

HE came out boldly for night delivery of coal, night collection of garbage, etc., "when he was mayor" and his managers when they saw the headlines had a fit.

THE women did not vote then but the labor unions did. Even the socialist ran ahead of the candidate with "the issue."

WAY back when George Russel was elected chairman of the big council the other candidate (an Illinoisan) had "pledged" every member's vote, so he said.

RUSSEL won hands down because of the political methods used by his opponent. Yes, and Col. Russel remembered it at Lansing where an attempt to get Boston instructions for a vice-presidential candidate was attempted.

HE told the interesting story and predicted such attempts never had and never would win.

KANSAS and Missouri will have two trains to the Boston convention. One is to leave Kansas City September 30th on account of the low rates prevailing. This train will run out over the Rock Island and will tour about to put in the time.

THE other train will leave St. Louis over the Wabash on October 3d. The first train from western Missouri and Kansas will stop one day in Chicago.

A FAST little automobile ride with lunch at the South Shore Country Club would be a nice order. Both of these trains will beat the Chicago Special by a day.

THE Chicago all-western will pull out Saturday, October 4th, ten minutes behind the Century for a practically non-stop run. It will reach Boston at noon on Sunday. Diagrams ready in a few days.

"BANK-NOTES," a jolly little red, white and blue house organ published by fixture dealers in Indianapolis, contains a charge that Secretary McAdoo issued his \$500,000,000 currency offer

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The above is one of our classic four column front mausoleums. We have erected many hundreds of mausoleums, ranging in price from \$2,000 to \$100,000. The private mausoleum is the least heartrending method of caring for the deceased.

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TO stop a carefully prepared Wall Street panic and that it was effective. Charges some of the New York banks (one in particular) with being in the conspiracy. Some will believe it, too.

PITTSBURGH is cleaning house for the new bank act.

JOHN D. celebrated his 74th birthday on Tuesday "as well as ever."

THE Serbs and the Greeks fell into the Balkan trap just as the Turks did, by following too far after a supposedly beaten and retreating army.

McADOO says "the failure of the big Pittsburgh bank simply is a sporadic case of bad banking and has no other significance."

UNDER her new road law Pennsylvania can indict and try for misdemeanor township and borough officials for not repairing defective roadways and maintaining them as the law provides.

SEVEN such cases are under way in Schuylkill county and many others are in preparation.

VICE-PRESIDENT J. FLETCHER FARRELL of the Fort Dearborn National is back at his desk after a month's absence. He was devoting his full time to his father, who has just come through a severe surgical operation at Rochester, Minn.

W. M. FARRELL, president of the Paris (Mo.) Savings Bank, was a model, courageous patient and stood up well under the great trial.

THE thousands of friends of father and son will be glad to know that the operation was a complete success and that another ten days will see the senior Farrell completely restored.

J. F. is working at a stack of correspondence, J. nights and Sundays, trying to catch up.

"HAL" SMITH of the Commerce, New York, has begun that long talked of rest. He went on the retired list (with pay) on July 1st and expects to travel and enjoy life.

"HAL" was one of New York's most engaging figures in the banking line. That he was more than popular does not quite express it. He was counselor and friend to an army who valued him highly.

THE new "Lake and State Street Savings" is reported to have leased a banking room at the southwest corner of Lake and State streets for a period of ten years.

THE names of those who will act as officers are to be announced shortly. John W. Fowler and Herbert Green acted for the bank.

THEY have had a resurrection in New Hampshire and the bankers association, dead and buried for years, is again alive and kicking. Col. Farnsworth was the chief pulmotor at the

doings. The N. H. B. A. will be at Boston early and late.

THE officers of the seven banks composing the Atlanta Clearing House Association have adopted resolutions approving "the spirit and purpose" of President Wilson's currency reform measure and urging that congress enact remedial legislation at once.

JOHN K. OTTLEY reports "Atlanta the one bright spot on the map for the 1914 A. B. A. convention." The boomers will be at Boston in force.

THE Peoples Bank and Trust Company of Muskogee, Okla., owned and officered entirely by negroes, is in the hands of the state banking department. The bank is capitalized at \$25,000 and has been doing business for six years.

NORTH DAKOTA bankers went on record at Grand Forks as favoring "speedy enactment of monetary laws which will give to the whole country a fair and equitable system, easily adapted to the needs of the different sections, and favorable to no particular district."

THE Massachusetts convention had less than sixty authorized delegates in attendance. They should come out to Iowa, Missouri or Illinois and see what the real thing looks like.

THE average New England state convention isn't half the size of a western group meeting.

A New York company is insuring deposits at one-half of one per cent; but then it plays safe by insuring only in national and state banks and trust companies under supervision.

ALL New England hasn't nearly so many members of the A. B. A. as Illinois alone. It is 737 to 869 in favor of Illinois.

A MESSENGER in a New Orleans bank succeeded in privately cashing a long chain of indorsed collection checks, afterwards slipping a fake deposit slip on the receiving teller's spindle to balance.

YOU can think of forty ways in which he might have been caught, but the catching was pure accident.

E. L. HOWE of Princeton is off to Europe just letting the country go to the demerit bow-wows for the time.

MRS. R. T. FORBES, wife of the president of the First National, St. Joseph, Mo., has arrived at the Windermere, Chicago, where with R. T., Jr., she will spend the summer.

W. K. CLEVERLY is the new cashier at the Seaboard, New York. Thompson becomes a vice-president along with B. L. Gill, ex-banking commissioner of Texas.

"GILL isn't very 'wide' but he's all wool," says "Fred" Hoopes, "and the real thing."

MR. GILL was cashier of the First National at Terrell before he was head of the banking department of the state.

SEYMOUR H. KNOX, the new president of the Marine at Buffalo, is a prominent business man.

SEE if you can locate the bouquet in the next paragraph from the editorial page of the current Financial Age?

"LAST week we endeavored to show a few of the vital defects in the administration's currency bill, and we trust that our readers have studied the points so forcibly brought to their attention."

SOL. WEXLER of New Orleans, in speaking of the currency bill, said: "Even if the bill is passed through both houses of congress without any change in the federal control feature, I don't feel that we need be disturbed. It is assuming a good deal to say that the board will not be amenable to the legitimate demands of the banking community."

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American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Tuesday, July 15, 1913, to stockholders of record at the close of business on Monday, June 30, 1913.

WILLIAM R. DRIVER, Treasurer.

J. S. CALFEE, cashier of the Mechanics-American National, of St. Louis, has discovered a \$1 bank note, issued June 21, 1861, by the Mechanics Bank of that city at a period when only three banks in Missouri had power to issue notes and before national banks came into existence.

CULVER summer schools, at Culver, Ind., naval, cavalry and woodcraft, show an enrollment of 425, the largest in the history of this topnotcher institution.

THE summer schools are not serious. They are separate from the regular schools, and the boys live in tents. No studies required unless tutoring is desired. The youngsters learn to ride, box, sail a boat, dance, camping out and erect carriage is taught.

THE discipline is military and the vigilance of the officers eternal. Probably it is the best summer outing possible for any boy.

COL. L. R. GIGNILLIAT is the accomplished and courtly commander. Instructors are assigned from U. S. army and U. S. navy. Regular cutters and arms are supplied. Get a catalogue and renew your youth in your own son.

BEN B. CASTLE, cashier of the Irving Park National, is not to become an officer of the Public Trust and Savings, now in process of organization.

RUMOR had become so insistent that Mr. Castle has been kept busy with inquiries. His decision in the matter is final.

JUDGING from the printed stuff it will be necessary for "My Dear Fritz" to buy another picture and start in all over again.

A CHICAGO daily says "there is no need for alarm. These failures are a Pittsburgh and Pennsylvania disgrace, and not a national danger. The trouble, as the bankers put it, is purely local."

A GOOD, New England priest has barred from communion those women "who come dressed in a wisp of cloth and a garb of nothing."

"GO, ring the bells, and fire the guns,
And fling the starry banner out,
Shout "Freedom!" till your little ones
Give back the cradle shout."

YES, and if you had done as the poet enjoins, in Chicago, on her "sane Fourth," you'd have been arrested.

THE NORTH AMERICAN can not recover from its indignation at "the snub given Col. Roosevelt" by Pennsylvania in not inviting him to the big Gettysburg reunion.

TAFT was invited and so was Wilson. And the Colonel was loaded to the muzzle expecting to be there!

THE N. A. M., according to all reports, is getting ready to cathaul and keelhaul Mulhall.

A YOUNG fellow who had only been at work three months is said to have applied to Vice-President W. O. Jones (at the Park) for a raise. This is what he got:

"Keep mum and learn, don't be a jay,
Let others rant and blow;
You'll find that men do not draw pay
For what they think they know."

SEATS on the New York Stock Exchange are quoted at "50 and 10 off."

THE house committee on currency will hold all sessions open to the public.

A COUNTY in a Southern state invested in a pike road and a colony of truck raisers moved in at once.

COLONEL ROOSEVELT in his speech at Newport fell into one of his characteristic inaccuracies when he used language leaving the impression that the strike in West Virginia and the conditions that it revealed were attributable in some way to the Wilson administration.

IT scarcely is possible, even by the exercise of charitable logic, to suppose that Colonel Roosevelt really supposed he was making truthful representations.

ALL passably well informed men should know that the labor conditions in West Virginia which are the fundamental cause of the present trouble far antedate the present administration.

THEY existed under McKinley and extended through the Roosevelt and Taft administrations up to the present.

THE strike began under Governor Glasscock, who, if politics had anything to do with the matter—which they have not—it would be pertinent to remember was one of the "we are seven" governors who called Roosevelt back into the fray last year.

IT was one of the Colonel's shallowest attempts to injure the president. It proves, too, that his "half spoonful in milk once a day" restriction should be applied to his vocabulary as well.

CASHIER.

A. B. A. CIRCULARIZING NON-MEMBERS

Col. Farnsworth has started a campaign for new members to the A. B. A. and every non-member bank will receive a letter. A little home work in Illinois will get those 31 members required to give an additional member on the council. Let everybody try a little, for after Boston there may be no "extra representation" on account of the sections. This is important.

NEW BANK AT JAMESTOWN

Application has been made to the comptroller of the currency to organize the First National of Jamestown, Pa., to succeed the Jamestown Banking Company. The capital stock will be \$50,000. Those interested in the application are W. A. McMaster, R. B. Porter, R. McLaughlin, J. A. Martin, S. W. Clark, and T. B. Moreland, all of Jamestown.

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing,

THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

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THOS. D. ALLIN, Assistant Cashier
WM. T. FENTON, Vice President
O. H. SWAN, Assistant Cashier
WM. B. LAVINIA, Assistant Cashier
LOUIS J. MEHL, Assistant Cashier
WM. G. LEISENRING, Mgr. Bond Department
A. O. WILCOX, Mgr. Foreign Exchange Department
WALTER L. JOHNSON, Mgr. Collection Department
CHAS. S. MACFERRAN, Auditor

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JOHN J. ARNOLD, Manager CHAS. P. CLIFFORD, Asst. Manager

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Capital	.	.	.	.	.	\$2,000,000
Surplus and Undivided Profits,	.	.	.	.	.	2,500,000
Deposits	.	.	.	.	.	25,000,000

First National Bank

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CAPITAL - \$3,000,000.00
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UNDIV. PROF. 1,000,000.00

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B. C. SAMMONS, Vice-President

FRANK W. SMITH, Secretary
J. E. MAASS, Cashier
JAMES G. WAKEFIELD, Assistant Cashier
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EDWARD F. SCHOENECK, Assistant Cashier

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THAT MOST IMPORTANT DOCUMENT—YOUR WILL

Has it been properly drawn by an experienced attorney and safely filed away? Have you named in it a responsible, capable executor and a trustee who will serve without fail? No individual you could name has the resourcefulness and the experience of this company in handling estates; and still its service costs no more than that of a much less competent individual.

A conference with our officers might prove very helpful; do not delay seeing your attorney about drawing the will.

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1913

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FOR YOUR GENERAL BUSINESS

George M. Reynolds Discusses Currency Bill

George M. Reynolds, Chicago's big banker, discussed very ably at Duluth the provisions of the administration currency bill. Prefacing his remarks, he said:

"Recognizing as I do that the need for early currency legislation is imperative, it is with conflicting emotions that I undertake a public discussion of the administration currency bill. While I hope for the earliest possible enactment of a good currency law, still, my great desire in this respect cannot, and I feel should not, stifle my convictions as to the soundness and probable efficiency of the plan covered by the bill which has been introduced.

"I do not want to criticize the legislative measure offered for enactment into a law simply for the sake of opposing the plan embodied in that measure, but, rather, I want to be clearly understood as being willing to waive all petty and technical objections to the plan, in the hope that discussion and analysis of it may result in its modification to the extent that it will conform as nearly as possible to the legitimate and pressing needs of the business of the country, and at the same time be fair to the banks and also assure a just and equitable treatment of the public when the new plan is put into operation. I am well aware that the enactment of legislation is very largely the result of the application of a "give and take" policy, for there are so many in congress whose views must be considered that any bill finally passed must, to some extent, be a compromise bill, and I have long since abandoned the hope of securing such legislation as I, or any other individual, might regard as ideal. Inasmuch as no one individual can possibly know all upon this or any other subject, it is to be presumed that a consensus of opinion of many should represent greater wisdom than the opinion of one. However, to make this literally true, the consensus of opinion of the many must be the result of a broad-gauged and open-minded consideration of the subject, free from all prejudice and preconceived notions, so that their conclusions will reflect equity and justice in all their ramifications.

"As a result of personal interviews with President Wilson and his administration heads who have been charged with the responsibility of preparing a currency bill, I have been impressed it is the earnest desire of all concerned to devise the best plan which it may be possible to enact into a law. Therefore, I believe they will welcome constructive criticism of the bill, for I feel that they, too, will recognize the wisdom of accepting the consensus of opinion of the many rather than to rely upon the knowledge or belief of but a small number. The bill is intended to provide for a system of banking and currency in the United States which, while it will give a greater elasticity in our credit and bank note issues, should also protect our organization of credit and give stability to our

Big Chicago banker takes up some of the more important features of the new currency measure at the Minnesota convention, presenting his views and offering suggestions for improvement

business. It is sought to bring this about through a provision for the establishment of twelve federal reserve banks, one each in twelve important commercial cities so geographically located as to be best calculated to serve the needs of all sections of the country."

He then went on and explained the provisions for federal reserve banks, their capitalization, boards of directors, etc., all of which is familiar to those who have studied the bill. It will be recalled that the federal reserve banks are to have nine directors, three of whom are to be selected by the federal reserve board at Washington, one of whom shall be designated by that board as federal reserve agent and who shall have an office in the premises of the federal reserve bank and be chairman of its board of directors. The board thus constituted is to have the right to elect its own officers and manage its own business, subject to such supervision and control of the federal reserve board as has been provided.

"So far as I can see this is satisfactory," said Mr. Reynolds, "except that I think the federal reserve agent, who, it is provided, will represent the government on the board, should not be its chairman, even though, as I understand from the authors of the bill, this is meant to be only an honorary position and it is not intended he should have anything more to do with managing the business than his influence as one director would give to him.

"The provision made for allowing member banks to discount commercial paper is satisfactory also, except that the bill does not limit the amount of rediscount to which any one bank shall be entitled. I think this should be modified to make the limit of rediscounts for any member bank an amount equal to its capital. Otherwise the door will be open for inflation."

The speaker then discussed briefly four sections of the bill which he regards as comprising its most important special features.

"Placed in the order of their importance from the standpoint of principle as well as in their practical effect, should they be adopted, I would group the sections as follows:

"(1) The one providing for the organization of the federal reserve board;

"(2) That relating to the proposed treatment of the national bank United States bond secured notes;

"(3) The note issues;

"(4) The reserves.

"Believing that in the interest of the public welfare the government should exercise a certain supervision or control over the new system, in a regulatory way, the framers of the bill have provided in it for the creation of a federal reserve board of seven members, which will include the secretary of the treasury, the secretary of agriculture, and the comptroller of the currency, respectively, the four additional to be appointed by the president of the United States.

"Inasmuch as the three first named would be members of the president's official family, receiving their office through appointment by him, it will be seen that the entire federal reserve board would be appointees of the president; and since by the terms of the bill itself not more than one of the directors appointed to serve on that board must be a banker of wide experience, thereby prohibiting the sole owners of the stock from the right of representation, in fact, excluding them from any participation in the deliberations of the board, bankers, business men, and thinking people generally regard this prohibition as most revolutionary in character and calculated to place our whole system of banking under the domination and control of a purely political board.

"Inasmuch as it is made obligatory upon the national banks of the country to become subscribers to the stock of the federal reserve banks (and it will be necessary for the national banks generally to comply with this requirement if the plan becomes successful) they would be compelled to subscribe for \$200,000,000 of stock, one-half, or \$100,000,000, of which they would have to pay in, and in addition they would, in accordance with the reserve requirements, upon which I will touch later, be compelled by law to carry about \$550,000,000 of their reserves with the federal reserve banks, over which the federal reserve board, composed exclusively of the partisans of the particular political party in control, would exercise a dominating or controlling power. Do you not think the people of this country should deliberate upon this fact and carefully weigh the possibilities involved? Instead of offering a system sufficiently attractive within itself to cause the bankers of the country to desire to go into it on its merits, as I claim it should be, we are told we must contribute approximately about \$650,000,000 to its success, and, by implication at least, we are told we are not worthy to be represented on the federal reserve board. If the government can rightfully compel the banks to contribute this vast sum for this purpose, would it not follow that it could compel corporations doing an interstate business to invest their funds for some other purpose? and if so, how long do you think there would be any capital invested in enterprises over which this drastic

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prerogative could be exercised by the officials of the government?

"It is one of the traditions of the Anglo-Saxon race and in accordance with the spirit of true Americanism that capital must be managed by those who supply it, and, furthermore, that the investor must be free to decide whether or not he shall make investments; yet we are confronted with a plan which proposes to compel the banks of the country to turn over to a political committee virtual control of about ten billion dollars of banking power, the result of fifty years of conscientious labor on the part of the officers of 7,500 national banks in the United States. I want to say here and now that I am firmly of the belief the government should have some supervision over the system of banking and currency which shall be established, but it should be purely regulatory and not an initiative, administrative, or controlling character. Since banks are only the 'warehouses' for the money and credit of the country, thereby providing places to which the people may go either to deposit their money for safe keeping or to secure credit to the extent of their needs against the money so left, whatever is provided for in a banking system that will be either beneficial or detrimental must ultimately fall with full force upon the public. Whatever assets a bank owns in excess of the funds invested by its stockholders are offset by an equal amount of liabilities to the public; therefore any condition which seriously disturbs the banking business of the country to the extent of entailing loss or impairing general business must be borne very much more largely by the masses than by the banks; so the question of the failure of this bill to provide representation for the banks on the federal reserve board is one which in the last analysis is of vastly more importance to the people than it is to the bankers themselves.

"The manner of the appointment of the board, together with the fact that three members of the president's cabinet would be members thereof, provides for administrative control as well as government control, and it seems to me inconceivable that the matter could be kept out of politics; I fail to see how it would be possible to keep our banking system from becoming a political issue every presidential election; and since the entire business of the whole country of every kind and character is conducted mainly through the wide use of credit, making control of our banking system mean, in fact, the control of all lines of business, it seems to me the adoption of this plan would be certain to bring disorder and chaos to our business to a much greater extent on the occasion of future presidential elections than has been the case in the past.

"We are told that the power given to the federal reserve board for the control of our banking system is very similar to that given to the interstate commerce commission, but the fact that a railroad has the right of appeal to a court provided for that purpose seems to me to make the cases entirely dissimilar."

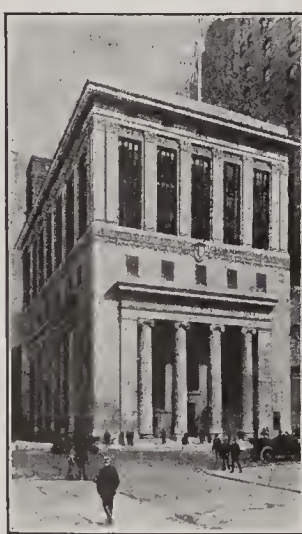
Mr. Reynolds told of the announced intention of the administration not to give to the federal reserve board power to control or interfere with the federal reserve banks to the extent that his remarks would imply. He then called attention to some of the powers given to the federal reserve board and said that little more would be necessary to give the board absolute control over the banking business of the country. Mr. Reynolds believes that the powers of the board should be restricted to those which are purely regulatory in character, defining fully just what power is vested in the board.

Speaking of that portion of the bill relating to the national bank notes secured by government bonds, Mr. Reynolds expressed the belief that any plan of currency legislation which is provided for should either employ these bonds upon some basis which will protect the banks from loss, or it should take them up and pay them off, or refund them into bonds which will

be worth par in a normal market for securities. He said in part:

"The bill also provides for an issue of federal reserve treasury notes not to exceed \$500,000,000, and in addition thereto a sum equal to the difference between the total amount of national bank notes outstanding at the time of the passage of the bill. It also provides that these notes shall purport on their faces to be the obligations of the United States and shall be issued at the discretion of the federal reserve board and solely for the purpose of making advances to federal reserve banks. It provides that they shall be receivable for all taxes, customs, and other public dues, and shall be redeemed in gold, on demand, at the treasury department in the city of Washington, District of Columbia, or at any federal reserve bank. The mode of procedure through which these notes would be put into circulation would be that any federal reserve bank could, upon a vote of its directors, make application to the federal reserve board, through the local federal reserve agent, for such amount of the treasury notes as it might deem best, such application to be accompanied with a tender to the local federal reserve agent of collateral security to protect the notes for which application is made equal in amount to the sum thus applied for, the collateral security thus offered to be notes and bills accepted for rediscount; and if deemed advisable the federal reserve board would be authorized at any time to call upon a federal reserve bank for additional deposits of like security. Whenever any federal reserve bank shall pay out or disburse federal reserve treasury notes it shall segregate in its own vaults, and shall carry to a special account on its books, gold or lawful money equal in amount to 33 1/3 per centum of the treasury notes so paid out by it. The federal reserve board shall have power in its discretion, to require federal reserve banks to maintain on deposit in the treasury of the United States a sum in gold or lawful money equal to 5 per centum of such amount of federal reserve treasury notes as may be issued to them from time to time; but such 5 per centum shall be counted and included as part of the 33 1/3 per centum reserve hereinbefore required.

"In addition to the pledging of commercial paper to the extent of the par value of the amount of notes thus received by any federal reserve bank, such notes when paid out by that bank would become a first and paramount lien on all of its assets. Thus you will see that these notes would be secured, first, by the credit of the government, and, second by a specific deposit by the federal reserve bank of commercial paper equal to the amount of notes received, and, third, when paid out for a federal



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reserve bank they become a first and paramount lien on all of the assets of that bank. Believing that the bank note issue, as proposed in the bill, is neither sound nor scientific from the standpoint of modern banking, the committee of bankers who called upon the president suggested an entire change in the manner of issue and a somewhat different method of securing these notes. We held that the government should not guarantee nor undertake the responsibility of the redemption of the notes issued, for since they would, even under the plan proposed in the bill, be abundantly secured, it seemed to us entirely unnecessary that they should bear the promise of the government to redeem them in gold; especially so, since under the proposed plan the real burden and responsibility of maintaining the necessary gold reserve against them is placed upon the federal reserve banks. Our reasons for this were based upon the theory that it would be putting an unnecessary responsibility and burden upon the government and one which might cause embarrassment.

"If the notes were the obligation of the federal reserve banks alone, and properly secured, any emergency which could possibly cause a default in the payment of gold would not affect the credit of the government and would leave it free and unhampered to use its influence and prestige to bring about stability, whereas if the promise of the government to redeem these notes in gold should be linked with that of the federal reserve banks and a default should occur neither would be free to assist the other. In case of war with a foreign nation making it necessary for the government to use its credit freely, its guarantee of the payment of these notes in gold would, no doubt, impair its ability to borrow on the most advantageous basis, and it would at the same time, through so materially increasing its obligations, cause more or less apprehension concerning such outstanding notes; and if a condition should be created through which the public would doubt the ability of the government to pay gold against these notes, gold would be hoarded and the notes would depreciate in value. Furthermore than this, the manner in which they must be gotten into circulation is unscientific and would have a tendency for inflation, for any plan which does not force immediate automatic redemption of a bank note, once it has served its purpose, is built upon a wrong premise.

"Much confusion regarding bank notes is created through the fact that many regard them as money. This is a fallacy, for nothing could be

further from the truth; they are, in fact, only instruments of credit given such form that the public will know they are secured and are generally accepted as a circulating medium; they perform the same functions as a check, and if they are effective and are outstanding only to the extent of the requirements of business, they, like checks, should be cancelled when paid."

The plan proposed by the bankers' committee which went to Washington was not adopted by the government. Mr. Reynolds said he believes the ideas of the bankers' committee in regard to issuing bank notes are immeasurably better than those embodied in the plan provided in the bill.

The reserve features were next taken up and discussed. "After the plan has become fully operative," said Mr. Reynolds, "the so-called 'country' bank members of the federal reserve bank of any district will be obliged to carry 5 per cent of their 15 per cent reserve in lawful money in their vaults, 5 per cent with the federal reserve bank and the remaining 5 per cent wherever the federal reserve board in its discretion may require.

"Banks in reserve and central reserve cities will be required during a period of thirty-six months to so adjust their reserves that at the end of that period they will be carrying 10 per cent in gold or lawful money in their own vaults and an additional 10 per cent to their credit with the federal reserve banks."

The speaker told of the reserve recommen-

dations made by the committee of bankers who visited Washington, but stated that the suggestions had not been complied with. He said in part:

"I do not see that any provision is made that will allow any of the reserves of reserve city banks to consist of their balances in central reserve cities. I contend this drastic and wholesale shifting of reserves from the natural centers, where the requirements of business have caused them to flow automatically, will disturb business and greatly impair the ability of the public to secure credit accommodations. If none of the balances in reserve city banks are to be counted as reserve it naturally follows that in time these balances will be withdrawn, especially so since the plan is so drawn as to encourage the members to do most of their business with the federal reserve banks. Consequently we are, I think, justified in the belief that in due time this business would practically be forced into the federal reserve banks.

"Framers of the bill claim that the relationship which would exist between the banks of the country and federal reserve banks, combined with the shifting reserves, would enable the public to secure a greater amount of credit than is now extended to it by existing banks, but I am unable to confirm this opinion unless it should contemplate almost unlimited discounting with the federal reserve banks by their members. As a concrete case, take my own bank. Under normal conditions we have balances from our correspondents of over \$100,000,000. If none of these balances can be counted as reserves by our correspondents and they are forced to carry them with the federal reserve banks, does it not follow that we may ultimately lose that amount in bank reserve deposits? We usually carry cash means of 40 per cent of our gross deposits, so that a \$100,000,000 deposit gives us a loaning power of \$60,000,000. To take away from the banks of Chicago the reserves thus carried by its banks for their correspondents, or \$200,000,000, would decrease their loaning ability \$120,000,000. In like manner, take away from New York City banks \$240,000,000 in deposits of this character and you would reduce the loaning power of the banks of that city \$180,000,000. Add to this the disturbance of business that would be caused by a similar and proportionate shrinkage in the ability of banks in nearly fifty other reserve cities and in country banks to furnish credit to their customers and you will get some idea of the effect this 'redistribution' of reserves will have upon general

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business. We are told that this shrinkage in our loaning power is to be offset by the right of member banks to rediscount with the federal reserve bank. Now, if we, in our bank, should carry a continuous line of rediscounts with the federal reserve bank equal to our capital, we would, in the event we should lose our bank balances, still be obliged to reduce our loans forty million dollars.

"In order to continue to extend the same amount of credit to our customers that we do, my bank would be obliged to carry with the federal reserve bank of our district rediscounts in an amount equal to two and one-half times our capital stock. Can you conceive that there is a banker in the country, worthy of the name, who would think of assuming such an enormous responsibility, taking the risk of loss incident to carrying such a large line of loans simply because he could loan more money than he would have, or to assure the success of a system of banking which would give the government the major portion of the profits of such transactions? A system of banking, the success of which would require that banks dealing with the public should carry excessive lines of rediscounts continuously would prevent our having the much needed elasticity in our credits, and would defeat the chief purpose of legislation on this subject."

Mr. Reynolds then submitted figures in support of his arguments. He also added:

"I do not, of course, assume to believe the passage of this bill would take away all of our bank balances, because most bankers carry cash means largely in excess of their legal requirements, and, besides, many of our correspondents may not join the system in which event their balances would remain undisturbed. I cannot, therefore, tell definitely to what extent our deposits would be affected by the adoption of the plan embodied in the bill; no more can the framers of the bill know."

In conclusion, Mr. Reynolds recommended the following changes in the bill as a means of bringing the plan to a much more workable as well as a more equitable basis:

"Provide for representation of banks on the federal reserve board or for the organization of an advisory board composed of one selected by each federal reserve bank, thus bringing into daily contact with the members of the federal reserve board men who would be familiar with the banking business and agricultural conditions in each section of the country, thereby insuring a more intelligent discharge of their

duties so far as their actions would affect business in the various sections.

"Modify the section relating to reserves by providing that until the plan has been fully tried out one-third of the reserves that banks in country towns and in reserve cities are required to carry may be carried with reserve correspondents, as is now done under the National Banking Law, leaving the requirement that banks in central reserve cities must carry 20 per cent reserves, one-half of which must be in their vaults and one-half to their credit in the federal reserve bank. This would decentralize reserves in the centers over one-half and would be much less liable to disturb general business than the drastic and revolutionary shifting of reserves now provided for in the bill.

"Later on, say five years after the plan has been in operation, any further shifting of reserves of the bank found to be necessary or desirable could be effected without taking that risk of disturbing business that might follow if the plan proposed is now enforced. I would also recommend a change in the plan for the issuing of notes. While I think it much pref-

erable that the federal reserve bank should issue the notes, yet, knowing, as I do, how determined in their opinion are many who are powerful in the democratic party, that the government should issue the notes, I am willing, in view of the fact the notes are abundantly secured, to yield that point, but even then, the limit of the amount that can be issued should be removed and the tax, instead of being on the notes when issued, should be levied only when the federal reserve bank issuing them should fail to maintain a proper reserve of gold against its liabilities.

"I cannot feel that the administration has a full conception of the ramifications of the power the bill vests in the federal reserve board, and I hope that in their desire to enact the best possible legislation they will clearly see the necessity of modifying the bill in two or three sections with a view of so harmonizing the situation that the banks not only will be willing to enter the system, but that they will do so enthusiastically, and on that co-operative basis so necessary for the success of the plan and the future welfare of our country."

MARSHALL AND ILSLEY BANK, MILWAUKEE

The Marshall and Ilsley Bank of Milwaukee has capital stock of \$500,000, surplus and profits of \$684,000 and a line of deposits of \$11,385,000. The bank recently erected a handsome new building, a cut of which appears elsewhere in this number. The officers are as follows: James K. Ilsley, president; John Campbell, vice-president; John H. Puelicher, cashier; F. X. Bodden, H. J. Dreher and H. J. Paine, assistant cashiers and G. A. Reuss, manager of the South Side branch.

GROUP FOUR, INDIANA

The annual meeting of Group 4 of the Indiana Bankers Association was held Friday June 20th at the Indianapolis Maennerchor. Speeches were made by J. L. McCulloch of Marion, president of the Indiana Bankers Association, and by C. H. Worden of Fort Wayne, a former president.

THIS IS A GOOD INDORSEMENT

President J. W. Wheeler of the Capital Trust, St Paul, telegraphed "Mr. Reynold's speech of this morning undoubtedly was the best thing yet given to the public on the subject."



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Minneapolis
Cashier Scandinavian-American National
Chairman Minnesota Convention Committee

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GRAHAMS SONS BOND OFFERING

The bond department of Graham & Sons bank is offering \$90,000, 6 per cent bonds of the Frances Willard National Temperance Hospital Association at par and interest. Also \$175,000 of the Argyle Apartments, at Argyle and Sheridan Road, paying the same rate. President Graham calls attention to "the enviable record of this banking house is responsible in a large degree for the favor in which these securities are held. We have been engaged in the banking and investment business for fifty-six years—since 1857. Not once has any purchaser of bonds of mortgages sold by Graham & Sons been unable to receive every cent of both interest and principal on the days they were due, or been compelled to accept property instead of cash in exchange for any part of their mortgages or bonds."

TROUBLE FOR BETTER FARMING ADVOCATES

Trouble is brewing for the North Dakota bankers and the North Dakota Better Farming Association. Cows imported as strike breakers from all over the country say the bankers have put one over on them and that they were brought to the state under false pretenses. Some sort of cow convention is in sight. One hundred and seventy cows have arrived from Ohio and the cattle from all over the country seem to be interesting themselves in the situation. Nearly 3,000 cows have arrived in 1913 and have assumed a threatening attitude.

The trouble arose from a sentence in a letter addressed by E. J. Weiser, president of the First National of Fargo, N. D., to a Minneapolis banker, reading: "It is fair to suppose we will put in at least as many more cows next year and that most of the 3,000 cows already here will have cute little calves." In some way this came to the cows' ears. Mrs. Holstein, voicing the general complaint of the imported animals, said: "The bankers have sure put one over on us. They promised us each a cute little calf when we got to North Dakota. When we arrived they turned us loose and said: 'Now

dig up your own little cute calves.' Here we are without acquaintance in this country and most of us are widows. Oh! it is too much. We have been deceived."

Mr. Wesier's letter was optimistic otherwise. He said: "Corn and alfalfa are perfect, upon which the ultimate prosperity of North Dakota is based. The 170 head of cattle which the association obtained in Ohio are to be distributed among the farmers in the locality. This is one evidence of what we are doing in the way of dairying and stock raising. I figure that through our efforts 3,000 head of high grade cows and heifers have been distributed through North Dakota this summer. It is fair to suppose we will put in at least that many more next year.

"Experiments with alfalfa in every county in North Dakota have been without exception successful."

SWIFT & CO. EARNINGS

Earnings of Swift & Co. are reported to have been for the first three quarters of the fiscal year at the rate of nearly 15 per cent on the \$75,000,000 capital stock. Gross sales show some gain over last year. The increase is ascribed to enlarged sales of by-products.

CONDITION OF NATIONAL BANKS

Figures obtained from reports submitted to the comptroller under the last call show a big contraction of loans and individual deposits, but gains in cash on hand as compared with the previous call.

Loans decreased \$35,068,246 since April 4th, but increased \$189,123,701 since June 14th, 1912. Cash increased \$25,546,000 since April 4th and decreased \$31,220,254 since a year ago. Deposits showed a loss since April 4th of \$15,325,493 and a gain since June 14, 1912, of \$128,000,387. The total legal reserve held by the 7,473 national banks on June 4th was \$1,492,366,335, an average of 20.95 per cent or \$72,775,028 above the requirements of law. The per cent of actual reserve, including amounts

deposited with reserve agents which could not be called legal reserves, was 24.02.

The resources of the banks aggregated \$11,036,920,000, a decrease since April 4th of \$45,055,000 and an increase since a year ago of \$175,155,000.

BANKERS REGAINING CONFIDENCE

It is becoming more apparent from week to week that the feeling of uncertainty, and almost distrust, which could be noted among banking and business interests in the latter part of May and early June is gradually disappearing. While it might not be exact to say that optimism is prevailing instead, still it is true that everywhere there is more cheerfulness.—Chicago Tribune

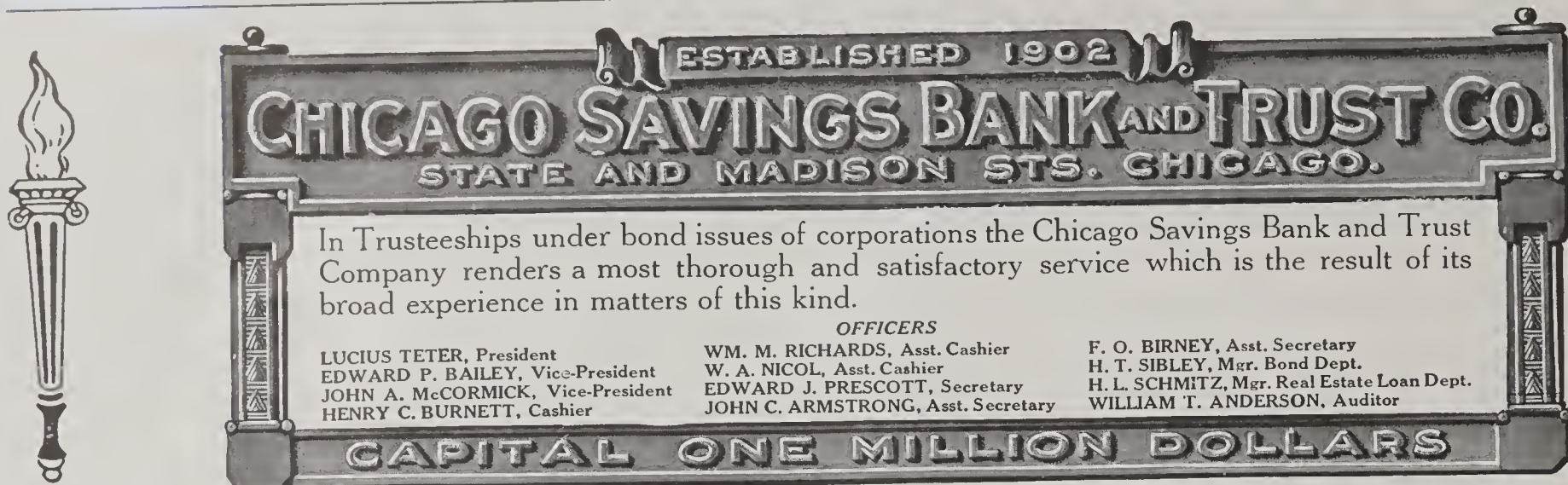
RALEIGH BANKING AND TRUST COMPANY

Raleigh Banking and Trust Company are successors to the Raleigh National, 1865-1885, and the National Bank of Raleigh, 1885-1905. Capital is \$100,000, surplus and profits \$30,000, and deposits approximately \$725,000. Officers are Charles E. Johnson, president; W. N. Jones, vice-president; F. H. Briggs, cashier, and J. B. Timberlake, assistant cashier.

STOCKYARDS NATIONAL OF SOUTH ST. PAUL

Stockyards National of South St. Paul, with capital stock of \$200,000, possesses assets amounting to more than two millions. Deposits at the time of the last call were \$1,755,934. Surplus amounted to \$40,000 and undivided profits to \$15,948. J. J. Flanagan is the president. Other officers are J. S. Bangs, vice-president; W. E. Briggs, cashier, and Gordon C. Smith, assistant cashier.

Application has been made to organize the First National of Jamestown, Pa., to succeed the Jamestown Banking Company. The capital will be \$50,000.



ESTABLISHED 1902

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HENRY C. BURNETT, Cashier	JOHN C. ARMSTRONG, Asst. Secretary	WILLIAM T. ANDERSON, Auditor

CAPITAL ONE MILLION DOLLARS

ILLINOIS BANKING NEWS

By C. C. Burford

General business conditions over the state seem to be good although there has been some slackening of purchases in some of the "dry" counties on account of the short oats crop. In many localities the oats crop, especially the later oats, are improving rapidly, due to frequent rains and a fair crop will be the result in many instances. Corn is doing well and there are prospects for a large corn crop if the remainder of the season is satisfactory with plenty of moisture. Crops in Illinois "pull through" in remarkable shape on account of the great fertility of the soil, yet there can be no denying that early oats and wheat have been shortened enough to make a wide difference in money matters in many counties while pastures, hay and gardens have suffered to the extent of many thousands of dollars. Much depends upon the corn crop which is now looking well.

J. A. Montelius Retires.

J. A. Montelius, a well known banker and business man of Piper City, Ford county, and president of the First National of that city until a few months ago, has withdrawn from all business connections and will live a retired life. Mr. Montelius came to Piper City in 1867 when there were but four houses at the place then called New Brenton. He laid out the town of Piper City and remained until very recently one of the most public-spirited business men of the community. He established himself in the general merchandise business and later engaged in handling grain, farm implements and real estate. He established a private bank in Piper City at an early date and in 1910 this was reorganized into the First National. His sons entered various lines of his business and will continue portions of it but the family have disposed of all their interests in the bank. Mr. Montelius came to Piper City with only \$200 but now owns several thousand acres of good farming lands in Ford and Iroquois counties. His history is one of the many cases where young men with ambition and character but little money have made fortunes in the small towns of the state. His career has been a busy one and he retires from active business with the knowledge of having lived a useful and well-spent life. He has served in the Illinois legislature.

Would Boycott Springfield Banks.

As a result of the recent action of the Springfield Commercial Association in declaring in favor of the open shop, the Springfield subdistrict, No. 5, United Mine Workers of America, has drawn up the following resolution:—

"Resolved, that we request our state executive board to withdraw our money from the Springfield banks and all other business with the Springfield Commercial Association and that copies of this resolution be sent to the state executive board, to the building trades council and to the public press."

Rural Social Center Established.

Bankers who are interested in the betterment of rural conditions in their vicinity will read with interest of the new \$400,000 social center known as the New Trier Social Center, near Kenilworth, Cook county. The equipment includes a township high school, with all laboratories, manual training and domestic science departments, a complete men's and boys' gymnasium, a complete women's and girls' gymnasium, a large swimming pool, a lunch room seating one thousand people at a time, a fully equipped theater, a library and a ball room, as well as several base ball diamonds and tennis courts out of doors. Chauncey Hyatt, a graduate of the University of Wisconsin, has been appointed director of this social center.

While this may be considered rather an ideal social center yet it suggests what may

yet be worked in a more or less elaborate way in many rural communities. That there is an imperative need for better social life in rural communities, especially in sections of the state where tenant conditions prevail, can not be denied, yet the field has as yet been hardly touched. Good roads possibly will help in making more demand for rural social improvement.

Illinois Notes

A new state bank has been organized at Flanagan, Livingston county, and the stock has been taken by citizens in that vicinity. Thomas Dillon is the president, F. D. Kolk-wail, vice-president, and R. W. Bell, cashier.

The First National of Peoria, "The Oldest Bank in Peoria," is giving a list of its stockholders in its advertisements, showing that the depositors of the institution are protected from loss by the double liability of the well-known stockholders, of whom there are over fifty, including several large estates.

W. F. Moore, of the staff of the Canton National of Canton, is taking a vacation, enjoying a Mississippi river trip.

J. S. McFerren, president of the First National of Hoopeston, reports that the Hoopeston Canning Company, of which he also is the president, is growing about 3,000 acres of sweet corn in excellent condition, good rains

F. E. FARRELL, President
E. E. CRABTREE, Vice-President
H. H. POTTER, Cashier
M. W. OSBORNE, Assistant Cashier
Established 1864

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Successors to First National Bank
JACKSONVILLE, ILL.
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NEW YORK
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Capital and Surplus \$400,000.00 Deposits over \$3,200,000.00
Solicits Accounts and Collections from Banks, Firms and Individuals on Favorable Terms
WM. BUTTERWORTH, Pres. NELSON H. GREENE, Vice-Pres. and Cash. R. C. SHALLBERG, Asst. Cash.

**Fidelity and Forgery
BONDS**

Burglary Insurance

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A. J. Earling John S. Runnells

John A. Spoor, David R. Forgan, Resident Directors
Walter H. Wilson S. M. Felton George M. Reynolds

Joyce & Company
(Incorporated)

General Agents

The Rookery Chicago

Fort Dearborn National Bank

CHICAGO, ILLINOIS



United States Depository

Capital	-	\$2,000,000
Surplus and Profits,	800,000	
Deposits	-	31,000,000

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	\$ 9,887,954.84
February 5, 1909	11,617,691.24
March 29, 1910	15,041,357.21
March 7, 1911	21,574,956.79
December 5, 1911	25,445,199.89
June 14, 1912	28,433,836.35
November 26, 1912	30,272,432.93
February 4, 1913	30,501,214.20
April 4, 1913	30,497,943.26
June 4, 1913	32,279,444.35

WM. A. TILDEN, President

NELSON N. LAMPERT, Vice-President

J. FLETCHER FARRELL, Vice-President

HENRY R. KENT, Vice-President

GEORGE H. WILSON, Cashier

CHARLES FERNALD, Ass't Cashier

THOMAS E. NEWCOMER, Ass't Cashier

WM. W. LeGROS, Ass't Cashier

CHARLES L. BOYÉ, Ass't Cashier

HARRY LAWTON, Manager Foreign Department

We particularly desire accounts of banks. Our officer in charge is personally acquainted with conditions in your section. We know your wants and wish to serve you

Guide to July Investment

THOSE having funds available will find our July List a guide to safe and profitable investment. This circular describes a great variety of thoroughly safeguarded first mortgage serial bonds, netting the investor 5½ to 6%, secured by the highest class of improved income-producing, centrally-located Chicago property. These bonds are backed by ample security, as well as ample earning power. We recommend them in the highest of terms to those seeking safe, non-fluctuating investments for income. The soundness of these securities, together with the care with which we safeguard the interests of our clients at all times and under all circumstances, is best shown by the fact that no investor has ever lost a dollar of principal or interest on any security purchased of us since this House was founded thirty-one years ago.

Call or write for Investors' Magazine and Circular No. 50-G

S.W. STRAUS & Co.
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MORTGAGE AND BOND BANKERS
ESTABLISHED 1882
STRAUS BUILDING CHICAGO ONE WALL STREET NEW YORK



having fallen upon it frequently. The Illinois Canning Company, also in Hoopeston, has about the same acreage.

C. H. Oathout, formerly connected with the Illinois state soil survey, has been named county soil expert for Champaign county. His salary will be \$3,600 a year.

The banks of Galva are doing some excellent publicity work and are calling attention especially to their savings accounts, upon which they are paying four per cent interest. The Galva State, The Farmers Co-operative State, First National and L. M. Yocum and Company are all doing good advertising and are placing their banking facilities before the public in a telling manner.

Professor David Kinley, director of the courses in commerce in the University of Illinois, has been named vice-president of the institution and in this capacity will stand second to President James. Dr. Kinley is well known to bankers and business men, having spoken and written much upon commercial topics.

R. B. CRANE FIRST VICE-PRESIDENT

R. B. Crane has been promoted from the office of second vice-president to first vice-president of the National Bank of Commerce, Toledo, to succeed W. W. Edwards, who died several weeks ago. E. C. Edwards, son of W. W. Edwards, has been elected to succeed Mr. Crane as second vice-president and George L. Mills, heretofore receiving teller, has been promoted to assistant cashier, taking the vacancy caused by the recent resignation of A. H. Peiter to become secretary and treasurer of the Commerce Trust Company. The other officers of the bank are S. D. Carr, president; George W. Walbridge, cashier; W. L. Lamb, assistant cashier. Mr. Crane began his banking career as bookkeeper in the old Holcomb National. He was successively promoted to teller, assistant cashier, cashier, and when the National Bank of Toledo merged with the National Bank of Commerce six years ago, Mr. Crane was elected second vice-president. Mr. Crane has proved a potent factor in building up the business of the National Bank of Commerce until now its deposits have outstripped all other institutions in Toledo.

The Citizens Bank of Dallas, Tex., opened recently. R. C. Ayers is president.

GROWTH SHOWN BY INDIANA BANKS

The comptroller of the currency has just issued a report on the condition of all the national banks in Indiana. This report shows that in Indianapolis the individual deposits now are \$25,110,720.47, an increase of \$1,154,221.15 over those of last year. The growth of individual deposits outside of Indianapolis is larger than the increase in the city. In the state of Indiana outside of the capital city, the individual deposits in national banks one year ago were \$119,760,439.79 and now are \$123,635,112.02, a gain of \$3,874,672.23. Loans and discounts have increased from \$131,898,876.88 in 1912 to \$137,516,545.05 in 1913, while the total resources now are \$249,847,639.78, a gain of \$4,773,248 over 1912.

BANKERS ORGANIZE COAL COMPANY

Holders of the first mortgage bonds of the Great Lakes Coal Company, Pittsburgh, who recently bought in the property at foreclosure sale, have reorganized the property under the name of the North Penn Coal Company, with \$2,750,000 capital and no debts. A board of directors of seven, including President William Price of the Diamond National, J. M. Young, cashier of the First-Second National and A. C. Robinson, first vice-president of the Commonwealth Trust, has been elected. Mr. Price has been elected to the presidency of the company; Gibson D. Packer, vice-president.

and Mr. Robinson, secretary and treasurer. The new company's property includes 22,000 acres of coal lands in Butler and Armstrong counties, on which there are four mines.

PLANS TO ADD TRUST DEPARTMENT

The Peoples State of Winchester, Ky., is planning to add a trust department of which R. O. Fitch, for many years with the Clark County National, will be the head. The new bank will be known as the Peoples State Bank and Trust Company. Mr. Fitch has been succeeded in the Clark County Bank by John C. Hodgkin.

OHIO BANK CLOSED

The Amherst Banking Company at Amherst voluntarily closed its doors on Thursday of last week. The capital is \$50,000 and the deposits \$300,000. Indications are that the depositors will be paid in full but the loss to the stockholders will be almost complete. Bad loans that had accumulated and could not be collected is given as the cause of the trouble. The officers are, president, Elias Baumhardt; vice-president, H. C. Bechtel; secretary, F. H. Steele; treasurer, E. F. Steele.

TACOMA MERGER

Announcement has been made that the Pacific National and the National Bank of Commerce, Tacoma, Wash., will consolidate as soon as they can work out the details, which it is estimated will take about sixty days. Ralph Stacy is president of the former institution and Chester Thorne of the latter.

Stockholders of the Pacific National include James J. Hill, members of the Weyerhaeuser family, George S. Long, general manager of the Weyerhaeuser Timber Company and heirs of the late Robert McCormick, who was its president.

The consolidated institution will have capital stock of a million. It is said that interests behind the new concern contemplate the establishment of one of the largest trust companies in Washington, which will occupy the present National Bank of Commerce building.

Harrodsburg, Ky.—At a recent meeting of the directors Jas. Isenburg was elected president of the State Bank and Trust Company to succeed the late George W. Robinson.

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Money to Loan on Real Estate

Open Evenings—Hours 9 A. M. to 9 P. M.

661 WEST MADISON STREET, CHICAGO

The Wisconsin National Bank OF MILWAUKEE

CAPITAL - - - \$2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
FRED'K KASTEN, Vice-President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier
J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler
Frederick Kasten
Geo. D. Van Dyke
H. M. Thompson
R. W. Houghton
Gustave Pabst
Patrick Cudahy
Oliver C. Fuller
Charles Schriber
L. G. Bournique
Clement C. Smith
Dr. Chas. E. Albright
Herman F. Wolf

Wisconsin Trust Company MILWAUKEE

CAPITAL - - - \$500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary
GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler
Frederick Kasten
Charles Schriber
H. M. Thompson
R. W. Houghton
Gustave Pabst
Patrick Cudahy
Oliver C. Fuller
Gardner P. Stickney
Clement C. Smith



BUILDING OWNED BY THE BANK

MILWAUKEE

NEWS LETTER BY CHALMER B. TRAVER

WISCONSIN

Now that the Wisconsin State Bankers Association actually has begun work upon a plan for mutual insurance for bank deposits, there is very little prospect that the state guaranty bill, which was introduced early in the present session of the legislature, will be pressed. In fact it probably will be allowed to rest indefinitely pending the outcome of the bankers' mutual company. Although there has been no definite agreement on the subject the general understanding is that the voluntary action of the bankers has been received in good faith by the legislators and will be given a fair trial without hindrance of further legislation toward compulsory guaranty. Commissioner of Banking A. E. Kuolt says that although membership in the mutual company is optional, all the banks in the state will be compelled by public opinion to insure their deposits in the mutual company for the reason, he declares, that no uninsured bank will be able to retain its deposits in the face of the competition of the insured ones. Bankers who have been working in the interest of the bill, enlarging the risks that the mutual bankers organization might assume over those allowed by companies giving other forms of insurance, express their confidence that the mutual company insuring bank deposits will prove a complete protection to Wisconsin depositors and that all the banks in the state will fall into line when the project is launched.

Sees No Need for Rural Credit System

Andrew J. Frame of Waukesha comes to

the defense of the banks as opposed to the proposed state farm loan organization with the statement that a farmer may get money as readily in proportion to his security as any business man.

"Banks would not lend as readily on land in upper Wisconsin because the land is not developed and its exact value has not yet been determined," said Mr. Frame. "The improved farm has a certain definite value and a loan can easily be placed on property of stable values. There is little need of a farm credit system in this country. In Russia and Germany the people of a neighborhood live on a co-operative plan. Enclosed in their own little valley they are set off by themselves and much of the enterprise necessarily is conducted on a co-operative scale. Banking is run on a similar scale. Co-operative credit comes easily where conditions are so favorable to its propagation.

"In Wisconsin, on the other hand, a very large proportion of banks are controlled and managed by farmers. In some instances the vast majority of banks in a county are so controlled. They consider lands the best kind of security and make loans with such backing with as much freedom as is consistent with sound banking. These farmers understand the needs of their fellow farmers and respond quickly. When farmers own and operate their own banks there can be little need of a rural credit system. In fact such agitation does not come from the people but is

hatched by political reformers who mistake the flourishing conditions of credit institutions abroad as a sign that this and other states are just as badly in need of them."

W. R. Dysart of Ripon sustains the arguments of Mr. Frame, declaring that he has received no complaints of the farmers for more credit. "They are getting money right now for 5 per cent when the ruling rate for most city loans is 6 per cent," said Mr. Dysart. "Surely the farmer cannot complain of any such treatment as this."

Wisconsin Notes

Wilford M. Patton was re-elected president of the Northwestern National Fire Insurance Company at the annual meeting this week. Other officers elected are, first vice-president, Alfred F. James; second vice-president, William D. Reed; secretary, Joseph Hueble; directors, J. Ogden Armour, Washington Becker, Robert Camp, Grant Fitch, Howard Greene, Alfred F. James, James G. Jenkins, Frederick Layton, Wilford Patton, Charles Rat, John H. Tweedy, Jr., H. A. J. Upham, W. D. VanDyke, and Fred Vogel, Jr.

European interest rates are higher now than for many years past, says Thomas A. Buckner, first vice-president of the New York Life Insurance Company, who visited Milwaukee recently, after returning from two months sojourn in Europe. "European business conditions are generally good, but there is a great demand for money," said Mr. Buckner. "The



¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank of Milwaukee

Marshall & Ilsley Bank

MILWAUKEE, WISCONSIN

Established 1847

CAPITAL & SURPLUS
\$1,200,000.00

Oldest Bank in the Northwest
Conservative Progressive



We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

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JAMES K. ILSLEY, President	JOHN CAMPBELL, Vice-President
J. H. PUELICHER, Cashier	F. X. BODDEN, Assistant Cashier
H. J. DREHER, Assistant Cashier and Manager Bond Department	H. J. PAINE, Assistant Cashier
J. E. JONES, Assistant Cashier	G. A. REUSS, Mgr. South Side Branch
J. H. TWEEDY, Jr.	S. H. MARSHALL
GUSTAV REUSS	R. N. McMYNN
	C. C. YAWKEY



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NEW AMSTERDAM CASUALTY COMPANY

No. 1 Liberty Street, NEW YORK

CAPITAL AND SURPLUS OVER \$500,000.00

governments need it, as well as the commercial enterprises. Interest rates are higher than they have been for years, but of course they are not so high as in the United States."

State Bank Commissioner A. E. Kuolt has issued a certificate to the LaCrosse Trust Company. Capital is \$50,000. L. C. Colman is president and G. Van Steenwyk, secretary.

The Whitewater Commercial and Savings Bank was chartered this week. The capital is \$50,000. D. O. Kinsman is president and Merton R. Fish cashier.

MINOOKA BANK ADDS TO SURPLUS

At a meeting of the directors of the Farmers First National of Minooka, Ill., it was voted to add eight per cent to the surplus of the institution. This makes the capital and surplus \$40,000. It was also decided to start a three per cent savings department, which began July 1st. Since its organization in 1908 the Farmers First National has added ten per cent to its surplus each year with the exception of this time when the rate was eight per cent. J. P. Clennon is president; H. P. Dwyer, vice-president, and D. A. Henneberry, cashier.

CAPITAL NATIONAL OF ST. PAUL

Capital National of St. Paul is capitalized at half a million and has a surplus fund of \$100,000. The officers are John R. Mitchell, president; Jerome W. Wheeler and William B. Geery, vice-presidents; James L. Mitchell, cashier, and George M. Black and Edward H. Miller, assistant cashiers.

The Garrett (Ind.) State has increased its capital stock to \$50,000.

SALT LAKE HAS NEW TRUST COMPANY

Announcement has been made of the organization of the Western Security and Trust Company of Salt Lake City, capitalized at \$100,000. Lloyd Sigler is president and the other officers are George A. Snow of Salt Lake, vice-president; Mart Adson of Salt Lake, secretary, and H. D. Prout of Salt Lake, treasurer. The company is the largest and only one of its kind that has ever been incorporated in either the eastern or western states, and has been organized to make a specialty of the scientific colonization of irrigated farm projects throughout the West, not only those projects in which the officers and directors of the company are immediately interested, but other projects, the successful development of which will depend to a great extent on the manner in which they are colonized.

NEW NATIONAL BANKS

During the month of June twelve applications to organize national banks were received by the comptroller of the currency. Of the applications pending ten were approved and none rejected. In the same month fourteen banks with a total capital of \$800,000 were authorized to begin business, of which number eight with capital of \$200,000 and six with capital of \$600,000, had individual capital of \$50,000 or over.

On June 30, 1913, the total number of national banks organized was 10,415, of which 2,923 had discontinued business, leaving in existence 7,482 with authorized capital of \$1,063,986,175 and circulation outstanding secured by bonds \$737,065,050. The total amount of national bank circulation outstanding was \$759,157,906, of which \$22,092,856 was covered by lawful money.

NEW TEXAS BANKS

The Texas state banking board has acted favorably upon the applications the following banks, all of which accepted the guaranty fund plan of insuring their deposits:

Farmers State of Gunter, Tex.; capital stock, \$15,000. C. B. Dorchester, president; James R. Lanius, cashier.

Guaranty State of Big Lake, Tex.; capital stock, \$20,000. T. B. Butler, president; Russell Spikes, cashier.

Flint Guaranty State of Flint, Tex.; capital stock, \$10,000. T. B. Butler, president; Russell Spikes, cashier.

Hebbronville State of Hebbronville; capital stock, \$25,000. H. C. Yeager, president; Payne Briscoe, cashier.

Farmers Guaranty State of Midlothian, Tex.; capital stock, \$25,000. E. C. Smith, president; D. S. McEldowney, cashier.

Premont State of Premont; capital stock, \$10,000. Charles M. Miles, president; L. M. Laughlin, vice-president, and W. C. Smith, cashier.

Farmers State of Chisholm; capital, \$15,000. A. H. Edwards, president and J. O. Wallace, cashier.

Liberty State of Liberty; capital stock, \$10,000. W. D. Davis, president, and B. G. Riviere, cashier.

WILL REMAIN IN DAYTON

W. R. Craven of Dayton, who two months ago was tendered and accepted the presidency of the new United National Bank and United Savings and Trust Company of Cincinnati, has announced that he has concluded to remain in Dayton in his present position as secretary and cashier of the Dayton Savings and Trust. He was to assume his duties with the Cincinnati bank on August 1st.

Mechanics-American National Bank SAINT LOUIS

Official Report of Condition June 4th, 1913 (condensed)

RESOURCES

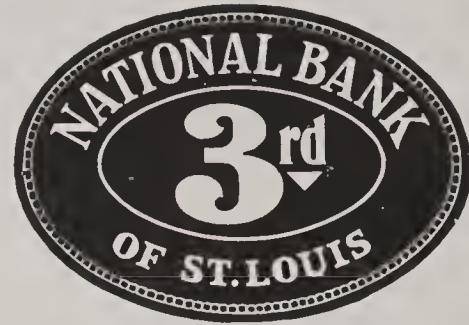
Bills Discounted.....	\$15,439,273.11	
Demand Loans.....	4,965,279.24	\$20,404,552.35
Overdrafts.....		4,551.64
U. S. Bonds to Secure Circulation, (at par).....		800,000.00
Redemption Fund.....		40,000.00
Bonds to Secure U. S. Deposits.....		1,000.00
Other Bonds.....		587,373.00
Real Estate, Furniture and Fixtures, etc.....		296,396.48
Cash.....		
With Banks.....	8,590,437.77	
In Vaults.....	6,631,870.80	15,222,308.57
		\$37,356,182.04

LIABILITIES

Capital Stock.....	\$2,000,000.00
Surplus and Undivided Profits.....	2,756,774.30
Reserve for Dividend.....	60,000.00
Reserve for Taxes.....	25,000.00
Circulation.....	800,000.00
Deposits.....	31,714,407.74
	\$37,356,182.04

OFFICERS

WALKER HILL - President	J. S. CALFEE - - - Cashier
JACKSON JOHNSON, Vice-Pres.	C. L. ALLEN - - - Asst. Cash.
FRANK O. HICKS, Vice-Pres.	JAMES R. LEAVELL, Asst. Cash.
EPHRON CATLIN, Vice-Pres.	P. H. MILLER - - - Asst. Cash.



Capital
\$2,000,000

Surplus
\$2,000,000

Deposits, \$35,000,000

Officers

C. H. HUTTIG, President	D'A. P. COOKE, Asst. Cash.
F. O. WATTS, Vice-Pres.	H. HALL, Asst. Cash.
T. WRIGHT, Vice-Pres.	E. C. STUART, Asst. Cash.
R. S. HAWES, Vice-Pres.	F. K. HOUSTON, Asst. Cash.
J. R. COOKE, Cashier	W. C. TOMPKINS, Auditor

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

St. Louis last week reported the smallest decrease in bank clearings compared with clearings for the corresponding period a year ago of any city in the United States. The local clearings were $1\frac{1}{2}$ per cent lower than last year, while the decrease for the whole country was a little more than $3\frac{1}{2}$ per cent. Business at the financial institutions during the past week has been quite active, while the demand for money has been of more than fair proportions. The discount rate for call and time loans was 6 per cent, with little demand for call money. Commercial paper was discounted wholly by brokers and the discount rates were 6 to $6\frac{1}{2}$ per cent.

First Broadway Bank Dividend

The Broadway Bank has declared its first semiannual dividend of 4 per cent. The Broadway National was reorganized as a state bank January 1st, and on June 30th had \$781,544.52 in deposits, an increase of \$199,140.45 over those of June 30, 1912. F. E. Cramer is president and Edward Beisbarth, vice-president and cashier.

Pillman Brothers Lose Bank Suit

A suit between the American National of Macon, Ga., and Pillman Brothers of St. Louis, a commission firm, was decided last Saturday in favor of the bank by the St. Louis court of appeals. The decision is of importance to banking institutions, holding that it is not the duty of a bank to investigate the condition of a shipment of goods before honoring drafts issued by one principal on another. In July, 1909, Pillman Brothers notified the Macon bank to honor drafts of H. T. Montgomery on account of six cars of peaches shipped by the latter concern to the Pillmans. The Pillman firm paid drafts for five of the cars, but refused to pay for the sixth, claiming that the last shipment was not up to standard and that the bank was negligent in not ascertaining the condition of the peaches before honoring drafts. Accordingly the bank brought suit on the last draft for about \$316.

Salisbury Banks Merged

The consolidation of the Peoples Bank and the Farmers and Merchants National, both of Salisbury, has been announced. The officers of the Peoples Bank will continue to serve as the officials of the consolidated banks. The Farmers and Merchants National had about \$100,000 on deposit and \$25,000 capital. This added to the resources of the Peoples makes the combined resources of the two more than \$350,000.

Missouri Notes

At a meeting of the stockholders of the Sedalia National it was decided to increase the number of directors from seven to nine, the two new members elected being E. R. Blair and Peter Pehl.

The Bank of Portland recently paid a dividend of twelve per cent.

The directors of the First National, Pierce City, have declared the regular semiannual dividend of 4 per cent.

A charter has been issued to the Citizens Savings Trust Company, Jefferson City, capital stock \$100,000, of which one-half has been paid up. The stockholders are Arthur W. Cowan, Charles H. Bartlett and B. N. Deatherage.

E. W. Cook has severed his connection with the Farmers Bank of Lebanon to accept the

position of cashier of the new bank to be established there.

The Farmers Bank of Rockville has been organized with a capital stock of \$10,000. T. W. Gray, I. N. McBavitt and W. W. Trail are the incorporators.

Asks Injunction Against Directors

Charging that the directors of the Valley Savings of Argenta, Ark., "culpably and intentionally" neglected their duties; that they permitted the business of the bank to be attended to by President W. W. Hurst alone; and that the directors are thus responsible for the failure of the bank, George W. Vaughan, as receiver, has filed a petition in the Pulaski chancery court to restrain each of the directors from disposing of his property pending a settlement, and in addition asked judgment of \$75,000 or more from each to reimburse depositors for their losses. The petition sets forth that through the failure of the bank depositors have lost at least \$126,000, probably \$150,000 or more, and that this loss was due to the negligence of the directors in permitting W. W. Hurst, president and cashier, to obtain full charge of the affairs of the bank.

Texas Bank Examiners Given New Assignments

At the close of the quarterly conference of the Texas state bank commissioners with the state bank examiners the following assignments were made: Houston district, John S. Wightman; Amarillo district, W. L. McFall; Tyler district, Louis Cohn; Sherman district, C. S. Holderness; Waco district, W. F. Gossett; San Antonio district, L. R. Buchanan; Greenville district, J. H. Cheatham; El Paso district, W. H. Leftwich; Calvert district, J. O. Jackson; Austin district, F. A. Jamison; Wichita Falls district, C. E. McCutcheon; Dallas district, Reuben R. Cook; Fort Worth district, L. J. Davis; Brownsville district, C. F. Goodenough; Pittsburg district, Clyde B. Payne. F. A. Jamison, assigned to the Austin district, has been promoted from bank clerk,

The financing of the cattle industry is becoming a question of increasing importance to the bankers of the great corn belt.

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Capital and Surplus
\$3,500,000

THE
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AND
PHENIX
NATIONAL
BANK
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CHICAGO

where he has served for the past eighteen months and was formerly with the First National of Brownsville. Clyde B. Payne, assigned to the Pittsburg district, has been promoted from bank clerk to bank examiner and has been in the department for several months. He formerly was vice-president of the Winters State, Winters. Mr. Jamison and Mr. Payne succeeded Luther P. Kean, who resigns to accept the assistant cashiership of the Farmers and Merchants State of Waco, and Paul G. Villaret, Jr., who resigns to accept the cashiership of the Comfort State of Comfort. Ira Smith, formerly cashier of the Estelline State of Estelline, has been appointed bank clerk to succeed Mr. Jamison.

Texas Banks Make Fine Showing

The commissioner of insurance and banking of Texas has made public a condensed statement of the condition of the 790 state banks and bank and trust companies in Texas at the close of business on June 4th. An interesting feature of the report is the number of state banks that have increased their capital stock during the two months elapsing since the last call was made, the number being ten banks and five trust companies. During the period from April 4, 1913, to June 4, 1913, the capital of state banks and state bank and trust companies increased a net amount of \$1,495,000. This includes three new bank and trust companies with a capital of \$325,000 and fifteen new banks with a capital of \$280,000. The surplus and undivided profits have increased \$688,088.95 and the loans and discounts, \$5,557,046.58. Individual deposits have decreased \$5,520,756.55. The total reserve on demand deposits is 39.3 per cent.

Bankers Will Aid Farmers

The banks of Texas will extend their co-

operation to the members of the Farmers Union this year in the effort to market the coming cotton crop to the farmers' best advantage. President Peter Radford of the Farmers Union sent a circular letter to all the banks in the state asking that they advance money to the farmers on their cotton in order that they might hold their cotton and distribute the sale of it over several months instead of disposing of it all as soon as it is picked. President Radford states that nearly all the banks heard from signify their willingness to let the farmers have money at 6 per cent and several even have offered to assist the union in erecting storehouses for the cotton.

Third Bank For Sealy

The Farmers National of Sealy has received its charter and will be open for business on or about August 1st, as soon as the bank building will be completed. The officers of the new bank are: W. F. Viereck, president; Max Sailer, vice-president, and E. L. Gallia, cashier.

Southwest Notes

The Riverside (Tex.) State opened for business recently with J. M. Broyles, president; H. B. Yelvertin, vice-president, and E. M. McDonald, cashier.

The South Texas State of Galveston has completed its organization. It is capitalized at \$100,000 and the officers are: J. P. Alvey, president; E. R. Cheesborough, vice-president; C. G. Sweet, cashier, and J. Carroll Alvey, assistant cashier.

The First National of Galveston has declared a semiannual dividend of five per cent.

The Texas department of banking has approved the following reserve agents: Boatmens Bank of St. Louis for the First State of

Denison; Corpus Christi National of Corpus Christi for the Hidalgo County Bank of Mercedes; First National of Fort Worth for the First Guaranty State of Aubrey; Temple State of Temple for the First State of Jarrell; Guaranty State and Trust of Dallas for the Farmers Guaranty State of Midlothian; Citizens National of Cameron for the Citizens State of Ganado; Farmers and Mechanics National of Fort Worth for the Farmers Guaranty State of Midlothian; Waxahachie National of Waxahachie and the Chase National of New York for the Farmers Guaranty State of Midlothian.

CHANGES IN CANTON BANK

E. A. Heald, who for a number of years has been cashier of the Canton (Ill.) National, has been promoted to the position of vice-president and Howard B. Heald has been made cashier.

BACK FROM THE WEST

C. G. Pearce, cashier of the Joliet National, has returned home from a ten day western trip to his farms in Montana and Dakota. Mr. Pearce reports that crops are in good shape in that country.

NEW DIRECTOR NAMED

At the meeting of the directors of the Union State Savings, Kewanee, Ill., Jas. E. Armstrong was elected a member of the board to fill the vacancy left by Fred Gunther, who died recently.

Linnsburg, Ind.—Incorporated: The Linnsburg State Bank. Capital, \$25,000. C. F. Linn, A. Linn and H. A. Bratton.

Editorial Comment

LIFE TENURE FOR BOARD OF CONTROL

The chief contention of those who do not like the "Federal Reserve Act" is that it provides for a political board of control rather than a banker board, as in the Aldrich plan. Those friendly to the act as published do not see the political menace so clearly, and certainly not in an offensive sense. The latter point out as examples of what one could expect the high standing of federal appointed judges, and especially so of the supreme court. John Har- sen Rhoades, a leader in Eastern banking opinion, has from the very first "publicly said that any concentrated banking control should be in the hands of presidential appointees. The plan now offered constituting a federal board of control, the members to be appointed by the president, approaches so closely my own views that I venture to suggest certain modifications which may commend it to those who now object."

Mr. Rhoades is one of the best known figures in the New York banking field. He has addressed a personal petition to the president suggesting "that the sovereign control of our financial welfare should rest in and be exercised by the people through the president, rather than as now proposed by the president, through the people. In other words, the president should act merely as an intermediary, thus making the appointee answerable solely to the people. The shorter the term of office, the greater the subserviency to the president, the greater the temptation to serve one's own ends, the less the responsibility upon the shoulders of the president, the less the responsibility upon the shoulders of the appointee."

The proposal of Mr. Rhoades no doubt will appeal to President Wilson, as it comes as the best thought of an able student of banking, and entirely independent of dictation from any source whatsoever. The new federal board will be vastly more important than the Interstate Commerce Commission, and entirely non-political in the sense that a cabinet naturally is political. Mr. Rhoades believes that appointment for life would free the appointee from all political service to the president and from the necessity of bettering his financial position as would be a dominating thought in a short term appointment.

"Then again," writes Mr. Rhoades to President Wilson, "this obvious disinclination to have the banker upon the central board. Granting that he may not be essential, other things being equal, why this discrimination? What would be the just objection to the banker provided he were appointed by the president for life and not elected for limited service, as suggested in the National Monetary Plan? With such amendments it strikes me that much of the opposition would disappear, and we might achieve a happy compromise."

The Chicago Banker

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

The suggestions of the New York banker no doubt will be backed up by many other bankers if occasion permit. He is nearly enough in accord with the administration ideas to be received as a friend of the court. No doubt the proposed changes would soften the opposition which now is felt so generally in banking circles to the purely governmental board of control.

TREATING OF THE CURRENCY BILL

Bankers will be glad to find that George M. Reynolds devoted his Duluth address entirely to a discussion of the Glass-Owen bill. From the very first this eminent banker's counsel has been sought and freely given to the president and his advisers. Many important modifications have been secured but nothing can be done to prevent an army of national bankers who are republicans from seeing a political bogie in any bill prepared by members of congress who are democrats. That's only human.

At Duluth Mr. Reynolds treated the bill on its merits and frankly criticised objectionable features just as he frankly commended those which appealed to him. It is to be hoped that all readers of THE CHICAGO BANKER will give the time necessary to a study of the Duluth address, which is printed in this issue.

From London comes a cable giving the opinion of Samuel Untermeyer, attorney for the Pujo committee. Mr. Untermeyer has been canvassing the London banks for their opinions and, immediately before cabling, had dined at length with Walter Cunliffe, governor of the Bank of England. Mr. Untermeyer said:

The proposed new currency bill is surprisingly well understood here. It has been carefully studied and digested and is favorably regarded.

The fundamental principle of a government currency, issued and controlled directly by the government, is universally regarded as sound. I had rather expected that the English traditions of banking would create a prejudice against so radical a departure, but I find that the question has been considered on its merits and meets with approval. The sentiment that bureaus of great New York financial interests have tried to create against it is not shared here.

The great investigator says that our other laws should be changed so as to prevent interlocking directories and private supervision of credits. He believes the Owen bill will help to establish the free flow of credit, so much de-

sired by the president. Mr. Untermeyer wants regulation of clearing houses but says the present and urgent need is the passage of the currency bill.

WILL PITTSBURGH TAKE WARNING?

Pittsburgh is about the only financial center of any size which has not adopted the Fenton-Chicago plan of clearing house examinations. Many attempts to install this most efficient of modern safeguards met with opposition or open defeat. Perhaps the Kuhn banks were not ready for the searching scrutiny and, having been eliminated, the clearing house may yet see the wisdom of double supervision of the kind that counts. The long drawn out interlocking system of the Kuhns could not have been possible under the Chicago plan, now in operation in every city of size except Pittsburgh. If the stated causes of the First-Second failure prove to be correct early detection and prevention must have been certain with an efficient clearing house examiner at work.

Everyone is hoping with Secretary McAdoo that the outbreak is simply "sporadic bad banking" and only of local effect. The losses promise to fall chiefly upon shareholders.

LETTER ON NATIONAL RESERVE ACT

The July letter of the National City Bank of Chicago has this to say of the currency legislative situation:

"The greatest question before the country at the moment is that of currency reform. The prospect is that congress will enact a new law before the year is out unless it should be found impossible to bring the contending factions together. Currency reform is needed, but it would be better to drop the agitation altogether than to pass a faulty bill or one which would expose the banking system of the United States to the dangers of political control or rigorous contraction of credit. All the proposals so far made have had to do with providing the facilities of a great central bank without calling the proposed system by that much feared name. In order to get around this difficulty some advocates of reform have proposed systems that have provided cumbersome machinery and a great deal of red tape. It is to be hoped that the advocates of real reform will finally get together and that a bill can be drafted which will command the support of bankers and business men alike. The interests of the banks and the public in this matter are indetical. The banks' dividends on their stock in the proposed Federal Reserve Banks are to be limited to 5 per cent and they are to receive no interest whatever on their deposits. There is, therefore, no possible way by which the proposed currency could be used to the benefit of the banks and the detriment of the public, although some of our politicians hint at such a possibility.

"The time has come to do something if it can be done well and for the best interests of all concerned; but the effort must be intelligent, sound, and comprehensive enough to give the country what is needed, and that, too, along perfectly safe lines."

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and Minneapolis. If so, call at this bank and give the management the pleasure of showing you the way in which the bank handles its great *Northwestern* business. You will find that it has remarkable facilities for the handling of *your* account—bank, corporation or individual.

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Bankers From a Farmer's Viewpoint

By CHARLES B. METCALFE, San Angelo, Texas

Ill-natured adverse criticism, fault finding, or controversy rarely brings forth benefit. Frank, candid and friendly discussion does.

To illustrate, suppose I should be so ignorant as to believe and say, that there is a so-called banker who accepts deposits from the poor servant girls, widows and newsboys, which he never intends to repay, but squanders in riotous living and will go bankrupt; and that the belief prevails among us farmers that he is a typical banker. It would be of value to know that such an erroneous idea did exist, so that bankers could meet and remove my false belief, or if by any unlucky chance such a man did belong to the profession, he could be unloaded. The people shy off, you know, from big red automobiles, champagne and red-light lady friends, when bought with the depositors' money.

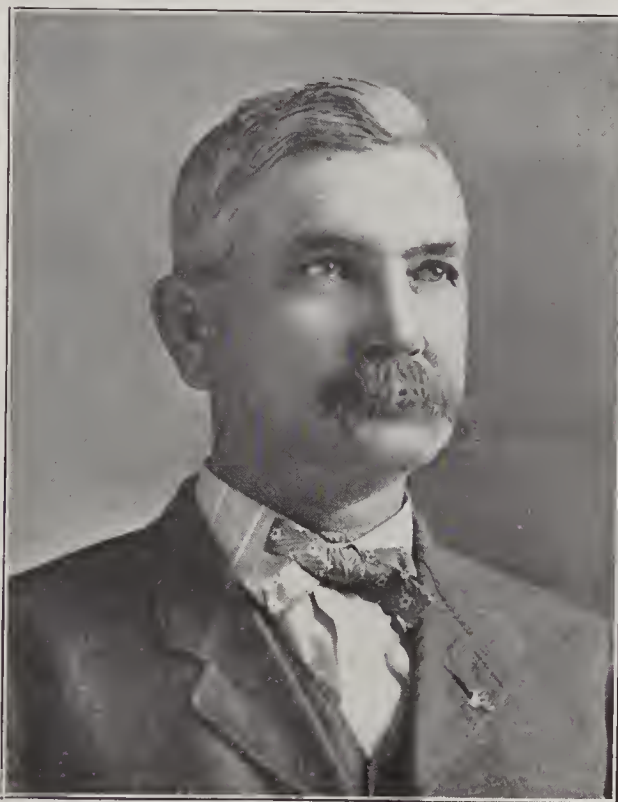
The conservation of the people's confidence is vital to bankers, for I take it a great proportion of their wealth is accumulated through ability to borrow the people's money, as deposits, without security or payment of interest to them.

Those millions on which you thrive are pro-

duced from our fields and flocks, and some foreign money on farm mortgages.

The safest, most profitable and greatest volume of business, comes from that other section of customers, farmers who borrow and pay interest.

As depositors the bankers owe us; as bor-



CHARLES B. METCALFE
San Angelo, Texas

rowers we owe them. All of our interests are indissolubly mingled, intertwined and mutual. Their progress depends entirely upon us. If poverty envelops us, their deposits and value of collateral both shrink, and the borrowers are too poor to be safe debtors.

When prosperity is with us, their vaults overflow. Men borrow money with which to "plow deep." The bankers sleep well at night without fear that all their depositing creditors will want to collect at one time in the morning. The bankers have money to loan and progress begets more prosperity.

I have no patience with the Shylock style of banker who imagines that poverty and stress, and the pound of flesh off the debtor are profitable to him.

Happily there are few such narrow, mis-

taken men in Texas. We have no place for them. I emphasize and reiterate these truisms without intent to attract attention, but in order that we shall be in full accord and to point to you what we farmers consider the foundation and basis of the banker's business.

I wish to take up one most important specific practical matter, in which I frankly say the bankers of Texas and the whole country have been unaccountably indifferent, lethargic and delinquent as to their own interests, and especially as to that of us farmers to whom the bankers owe so much.

Six years ago, acting as vice-president of the Southern Cotton Association, I had the honor and pleasure of making a short address to the Texas Bankers Association at Corpus Christi, in which I called attention to the fact that many millions of dollars are lost every year to the growers of cotton, without any resultant benefit to consumers, because of the bankers' negligence in failing to join us to sell cotton in a practical way, and that they should get out among and join with us for their own business profit. At that time there was much less sympathy with our view, which has since spread widely.

However, a committee was appointed at my suggestion, on which my friend Oscar Wells served, to take up the matter, and from which good resulted. But in 1907 the Texas bankers had allowed themselves to become so entangled with Wall Street, that when they got

(Continued on page 25)



J. S. POMEROY
Minneapolis

Vice-President Security National and Minnesota Bankers Assn



E. W. DECKER
President Northwestern National Bank
Minneapolis

W. G. Edens Talks Good Roads at Duluth

Chicago banker tells Minnesotans some of the things accomplished in Illinois in the direction of road improvement. Suggests necessary steps in a successful campaign for better highways

The subject of good roads is one in which we all are interested, not only from the standpoint of members of the banking fraternity who have interested themselves in the movement to bring about better road conditions, but also from the viewpoint of citizens who are desirous of seeing order brought out of the present chaotic highway system existing in many communities to-day.

The importance of better highways in Illinois has been appreciated and bankers and other business interests of the state have labored diligently and unceasingly to secure the enactment of legislation providing for relief along that line. I am pleased to report that our efforts in that behalf have not been without success. The Tice good roads bill, the measure supported by the Illinois Highway Improvement Association of which I am president, was passed by both the senate and house of our legislature, and signed by the governor. It provides for a nonpartisan state highway commission of three members to be appointed by the governor and plans for a system of state aid for the building of hard roads by counties. Funds derived from automobile licenses are to be used for the roads and additional appropriations to be made. Each county is to have a county superintendent of highways. A referendum is provided by which each township and road district may vote whether it will continue the present system of three highway commissioners or come under a one-man system. Forty feet is to be the standard width of all highways in the state.

Bills also were passed providing for \$300,000 for the next two years for state aid roads from the general fund and \$400,000 of the road fund already accumulated from automobile licenses for 1913 and a similar amount for 1914.

Statisticians tell us that it costs \$1.80 per ton to haul wheat ten miles in this country and only 10 to 20 cents in Europe. It costs more per bushel to haul wheat the average distance from an American farm to the railroad station than it does to transport it from New York to Liverpool, a distance of 3,100 miles.

The roads of the country are the farmer's transportation facilities. The word "facility" is derived from the Latin "facilitas," meaning easy. Judging, however, from the wretched highways over which some of our farmers are compelled to haul their produce to market, perhaps it is a misnomer to call the roads "facilities," for they certainly are not easy to contend with and there is nothing so aggravating or discouraging as being obliged to travel over roads in poor condition, be it for pleasure or business.

A great deal of time and money have been spent in improving the other methods of transportation, viz.: the waterways and the railroads. The roads of the country are, we might say, the farmer's railroad. It would seem, therefore, that a little of the thought and energy expended in other directions might profitably be used in looking after the needs of the farmer, evolving some highway system which will provide roads which will not render the calling of the farmer so arduous and so disagreeable.

The problem of the American farmer has now reached a serious stage and unless something is done to improve the conditions under which he labors the time soon will come when the farms will be deserted at a more alarming rate than even at the present time and the nation, instead of being able to derive revenue

from exporting products raised here, will have all it can do to supply the demands of its own citizens. The matter isn't local in character, but is national in its scope. The federal government is interested and should devote serious consideration to the matter in its efforts to better the condition of the farmer. The government would be well repaid for any money expended in that behalf as an improved system of highways would greatly increase the efficiency of the rural mail service.

Co-operation is one of the greatest forces in the world and by its aid seemingly impossible



W. G. EDENS
Central Trust Company, Chicago
President Illinois Highway Improvement Association

things can be accomplished. A body of individuals all working together toward the same end can accomplish far more than can a similar number of individuals working, perhaps toward the same end, but unorganized and each pursuing a different method. The question of road development is one which cannot be gone at in haphazard manner. It is an important matter vitally affecting the future welfare and prosperity of the country and as such merits intelligent study.

With this idea in view a number of organizations have been formed throughout the country having for their purpose the improvement of roads. Much attention has been given to the subject. The benefits to be derived from a system of good roads are so well known that it has not been deemed necessary to call to the attention of the public that part of the subject. The thing to do is to get busy and do something and not go around telling people how nice it will be to have such an improvement.

In this movement for better highways the bankers of the country have taken an active and prominent part. Good roads committees have been appointed by a member of the state associations and these committees have worked in conjunction and co-operated with the vari-

ous civic and commercial bodies interested along these lines. It has been intimated by a certain misinformed element that the interest of the bankers and others in the good roads question is actuated by selfish motives. I do not believe it is necessary for me to advance any arguments to refute this. The interest of those who are working for better highways is the result merely of a desire to serve the community by making possible a system of roads which will cause our hearts to swell with pride and not make us hang our heads in shame.

If we are to have good roads all classes must help in the endeavor to attain them and the farmer must play no small part in aiding in the accomplishment of such a reform. One hears a great deal nowadays about the indifference and neglect of the government, both state and national, toward problems vitally affecting the interests of the people. We must concede that in the past this has been true to a certain extent, but lately a healthier and more enthusiastic interest has been manifested in these matters, which it is expected will result in the accomplishment of something really worth while. Too much criticism must not be directed toward the government for the attitude which it has assumed in the past. The old adage "God helps them who help themselves" is just as applicable to the road question as to any other question in which relief is required, and not only the farmers but the civic and commercial organizations and all others who will be the beneficiaries of a system of good roads, can, by co-operation and persistent, intelligent effort succeed in greatly improving road conditions. All of these interests have begun to see the light now and are getting busy and doing something instead of sitting around and whining about the wretched roads prevailing and the enormous cost of living. In fact, economic conditions have become so distressing that the people no longer will submit passively but have determined to arrive at the reasons for the unsatisfactory situation and to improve fundamental conditions.

It is pretty generally conceded that, notwithstanding the fact that a state is in rich natural resources, her general welfare and development are sure to be retarded by a poor system of public highways. One of the greatest difficulties experienced nowadays is that roads are constructed and maintained under systems in vogue centuries ago, which are not adequate to cope with the situation presented by modern traffic conditions and which are out of harmony with the advancement of the state in other directions.

In Illinois we found that a great network of 95,000 miles of country wagon roads were left to the haphazard efforts of 4,800 highway commissioners, working independently of each other, poorly paid, largely inexperienced and provided with inadequate funds for carrying on the work of road construction and maintenance.

Another trouble which it has been found necessary to contend with is the appalling waste of money paid by taxpayers for road improvement. In my state we found that of the seven millions expended annually 37½ per cent was being wasted and in some townships a much greater percentage was spent without permanent benefit.

I believe that effective work can be accomplished in the direction of road improvement by a system of state and county co-operation in the construction and maintenance of main highways and bridges and that a non-political

(Continued on page 31)

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The Capital National Bank

ST. PAUL - - MINNESOTA

Capital - - \$500,000.00
 Surplus - - 100,000.00

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Special attention given to accounts of Banks and Bankers

Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by J. Edwards Smith

Robert W. Webb was elected vice-president of the Minneapolis Trust Company at a special meeting. Other officers and six new directors were chosen. The directors are W. A. Lancaster, Lancaster, Simpson & Purdy, attorneys; Walter C. Leach, president of the Northwestern Fire & Marine Insurance Company; Francis W. Little, capitalist; W. L. Martin, vice-president of the Soo line; George F. Piper, Piper & Company; F. M. Prince, president of the First National; Dana L. Case, cashier in the East Side State, was elected secretary, and H. O. Hunt, who has been with the trust company five years, was made assistant treasurer.

Mr. Webb, who is now active vice-president, treasurer and trust officer, has been engaged with the company nineteen years. About sixteen years ago he was elected assistant secretary and treasurer and later secretary and treasurer. Elbridge C. Cooke is president, and the other vice-presidents are James S. Dell, O. T. Jaffray, who is vice-president of the First National, and W. G. Northup. Benjamin Webb is assistant secretary and treasurer and A. B. Whitney assistant trust officer. The other eighteen directors of the company are well known business men.

In May the capital stock of the First National was increased from \$2,000,000 to \$2,500,000 and the increase was given to the stockholders of the Minneapolis Trust Company in exchange for their trust company stock, so that the stockholders of the two institutions are identical. The election of Mr. Prince as director in the trust company strengthens the close association of the two institutions.

North Dakota Active for Better Farming

North Dakota leads all states in the Union in the number of men engaged in better farming association work and in the territory covered. Work is being conducted in all or parts of sixteen counties. Nearly one-third of the total area of the state is under the supervision of the field agents of the organization and crops on about 20,000 acres are under the direction of the twenty-four men employed by the association. Last year over \$43,000 was spent by the association and this year's appropriation is \$75,000. The association pays a part of the expenses in each county for a period of five years. The farmers supply the remainder of the funds and in certain counties operating under the new law the county commissioners provide appropriations. At the end of the five-year period the counties are supposed to have reached the stage where they can take care of themselves and the association devotes its energies to other counties. As soon as the counties are able to raise a sufficient sum to take care of their end of the matter, the association co-operates and secures expert field agents. It is believed that the fund can be increased to \$100,000 next year and that twenty-five of the fifty counties in the state can be embraced by the organization.

The Better Farming Association was formed in November, 1911, and incorporated under the laws of the state. Its object is the dissemination of information and instruction in modern, scientific methods as applied to agriculture, the promoting of better soil, includ-

ing crop rotation and diversification, raising of live stock and poultry and kindred efforts.

Merchants National Secures Quarters.

The Merchants National has taken the old quarters of the former Second National in St. Paul, also the adjoining old Security Trust rooms and the basement underneath in the New York Life building. The change was made to these quarters instead of to the former banking rooms of the Merchants National at Fifth and Jackson streets as intended. It will take eighteen months to build the skyscraper for the new banking house. President D. S. Culver said the bank feels fortunate, as it will be able to serve customers better. The razing of the old bank will begin this month.

Articles of incorporation have been filed for the Farmers State of Tabor, S. D., with \$10,000 capital.

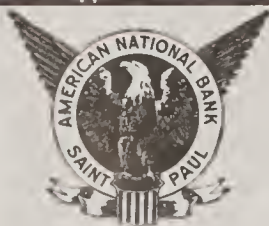
In circuit court at Sturgis, S. D., D. A. McPherson, president of the former Meade County Bank, pleaded guilty to permitting shareholders to become indebted to the bank in excess of 50 per cent of the capital stock, and was fined \$500. All other indictments against him were dismissed.

George J. Haas has been elected cashier of the First National of Detroit, Minn., and H. G. Carroll, assistant cashier.

George H. Prince, chairman of the board of the Merchants National, has gone to the Pacific coast for July.

New banks have been authorized in North Dakota as follows: Security State of Banks, McKenzie County, \$10,000 capital; incorporators, C. F. Bilbow of Carrington, A. M. La Brant of Portland, Ore., and C. Sax of Banks, N. D. Citizens State of Westby, Divide County, \$10,000 capital, incorporators, A. L. Johnson of Clarkfield, Minn.; P. G. Anderson and I. O. Bakken of Ambrose, N. D.

First State of Silva \$10,000 capital; incor-



American National Bank, ST. PAUL, MINN.

Capital \$200,000 Surplus and Profits \$120,000

Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

- OFFICERS**
 BEN BAER - - - - President
 CHAS. H. F. SMITH, Vice-President
 L. H. ICKLER, - - - - Vice-President
 H. B. HUMASON - - - - Cashier
 P. A. F. SMITH - - - - Asst. Cashier

porators H. Thorson, O. A. Refling and H. L. Thorson of Drake, N. D.

Northwest Notes.

Donald Mackerchar, vice-president for the First National, Minneapolis, has gone to Scotland. He will drive balls over the St. Andrew's course. He has not been back for several years. Mr. Mackerchar may tour the continent, which will possibly extend his vacation more than three months.

St. Paul certificates secured by its own bonds are selling fast over the counter. The process will continue until \$900,000 is disposed of. The sale mounted rapidly to \$290,000 and continues. All hands are satisfied with the success of the move. The rate is \$4 and the denominations \$10 up. The holiday after the Fourth was waived to take care of buyers. The first buyer was H. B. R. Briggs, who bought a certificate for his two-year old son.

Wilfred T. Anderson was found not guilty of murdering Cashier Clarence Funk of the Washburn bank in North Dakota. Funk was shot April 4th. Anderson was in the same bank.

W. D. Willard, cashier of the First National of Mankato, Minn., has been elected chairman of the new state educational commission to which he was recently appointed. The secretary is the only paid commissioner. The commission will survey the public school system of Minnesota with the idea of bringing the various classes of schools into relationship for greater efficiency.

First State of Fryburg, Billings County \$10,000 capital; incorporators A. L. Martin of Sentinel Butte, O. N. Dunham of Bismarck, N. D., J. K. Martin of Little Falls, Minn.

E. C. Stearns, banker of Warner, S. D., died on a passenger train near Aberdeen, S. D. He was 54 years old.

Continued gains in bank clearings are marked in Minneapolis. For the week ending July 5th they were \$25,649,707 as compared with \$18,532,738 the year previous.

CATTLE FEEDERS AT URBANA

The Cattle Feeders Association of Illinois will meet at the University of Illinois for a state-wide picnic on July 15th. The experiment station has been conducting an extensive beef feeding contest and the result will be shown and discussed.

The address of the day will be delivered by Director Charles E. Thorne of the Ohio Experiment Station, on "The Relation of Cattle Feeding to Soil Fertility." Dr. Thorne tells a wonderfully interesting story based on the history of two farms hewn out of the white oak forest in Ohio almost a hundred years ago. Beginning with two brothers of thrifty German ancestry as the original owners, the virgin soil responded bounteously; large barns and two fine homes, one of stone and one of brick, were erected—elegant monuments to the fertility of that virgin soil. But continuous cropping with little or no use of manures or other fertilizers, reduced the productive capacity to a very low point. This much is the story of thousands of farms throughout the eastern half of the United States. But Dr. Thorne's own story begins when these two farms came into the hands of the Ohio Experiment Station about twenty years ago. Upon them were established different systems of farming; some fields received commercial fertilizers, some manures, and some received a "balanced ration" of manure and various kinds of commercial fertilizers. These experiments stand alone as a source of information on different systems of farming. Dr. Thorne is without doubt the foremost authority in

America on the value and use of farm manures. His interpretation of the results of his experiments will be given in his discussion of "The Relation of Cattle Feeding to Soil Fertility." His address will generously repay any farmer for a trip to the University.

The program will begin promptly at 10 A. M. The meeting will be held in the Agricultural Building or on the campus, depending upon the weather. No cattle feeder can afford to miss this meeting.

CHECKING ACCOUNTS FOR POSTAL BANKS

Editor Chicago Banker:—It is my conviction that the following provisions if enacted into law will remedy the most obvious defects in our financial system:

1. That congress designate the United States treasury and postal savings banks as the only depositories for all governmental funds.

2. That congress open the postal banks to checking accounts and remove all limitations as to the maximum of individual deposits therein.

3. That after providing a safe cash reserve the deposits in the postal savings banks and the surplus government funds shall be returned to circulation by redeeming outstanding interest-bearing government bonds and by furnishing money for local or governmental public works.

4. That whenever funds in the hands of the government prove insufficient congress shall authorize the secretary of the treasury to issue United States notes.

Bills containing these provisions are in the hands of Senator J. Hamilton Lewis and Congressman Frank Buchanan. Please urge their introduction and give them your support.

M. WALDEN.

Chicago, June 10.

MADE CASHIER OF SEABOARD NATIONAL

W. K. Cleverley of Brooklyn, N. Y., has been advanced to the position of cashier in the Seaboard National, New York, succeeding C. C. Thompson, who has been chosen a vice-president. B. L. Gill, formerly commissioner of banking of Texas, also was elected a vice-president of the institution.

DEATH OF WASHINGTON BANKER

Richard A. Walker, president of the Lincoln National, Washington, D. C., died on Tuesday of last week.

SECOND WARD SAVINGS, MILWAUKEE

Second Ward Savings of Milwaukee has capital stock of a million, surplus and profits of \$416,000 and a line of deposits amounting to \$13,419,000. A cut of the new building recently built by the bank appears elsewhere in this issue. The officers are Joseph E. Uihlein, president; Chas. C. Schmidt, A. C. Elser and H. Bielfeld, vice-presidents; W. L. Cheney, cashier; A. O. Paunack and Frank Brand, assistant cashiers.

NEW ILLINOIS BANK

The Farmers State of Atkinson, Ill., opened for business June 17th. L. Verbeckmoes is president; A. W. Allen, vice-president, and Paul R. Walters, cashier.

CHICAGO SAVINGS HAS BOND ISSUE

Manager H. T. Sibley, of the bond department of the Chicago Savings Bank and Trust Co., is offering a choice issue of Virginia-Western Power Co. bonds on a 6.15 per cent basis. The circular gives full details.



Most leading banks specify the use of Brown's Linen Ledger Paper for their record books, ledgers and loose leaf systems. Never discolors or weakens from age. Its strong texture stands hardest usage and won't tear out of loose leaf systems. Its perfect writing and erasing surface is an aid to neat work.

Brown's Linen Ledger Paper

It is made of pure white rags—not of colored rags as are ordinary ledger papers. That's why Brown's is superior. No strong chemicals in it which weaken the fibre, make the paper grow dingy, turn yellow at the edges and pull away from the book bindings. Made with or without our invisible hinge.

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ESTABLISHED 1850

Adams, Berkshire Co., Mass.

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L.L. BROWN PAPER CO.
LINEN LEDGER

BANK CLEARINGS GAIN

A remarkable gain in bank clearings in Rockford is shown in the monthly report of the Rockford Clearing House Association. The report shows a gain of nearly a million dollars for the month of June over the corresponding month last year. Clearings for the month just past were \$4,448,800.

UNION NATIONAL OF EAU CLAIRE

Union National of Eau Claire, Wis., has capital stock of \$200,000, surplus of \$70,000 and deposits amounting to \$1,851,000. The officers are as follows: O. H. Ingram, president; Jas. T. Joyce, vice-president; Marshall Cousins, cashier and M. E. Baumberger, M. B. Syverson and K. Anderson, assistant cashiers. Mr. Joyce is prominent in the affairs of the Wisconsin Bankers Association and was president of that body last year.

JOHN McHUGH - President
JOHN J. LARGE - V.-Pres.
W. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
F. A. McCORNACK - V.-Pres.
H. A. GOOCH - Cashier
O. D. PETTIT - Asst. Cashier
FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK

SIOUX CITY, IOWA

Capital and Surplus, \$500,000.00

Assets, \$7,016,814.43

WE SOLICIT YOUR
BUSINESS AND OFFER
YOU EXCEPTIONAL
FACILITIES. CORRE-
SPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank

Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED

As a Private Bank, 1877 As a National Bank, 1887
36 years of continuous, conservative and successful banking

OFFICERS

RALPH VAN VECHTEN, President
GEO. B. DOUGLAS, Vice-President KENT C. FERMAN, Cashier
ED. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
GLENN M. AVERILL, Vice-President ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

J. H. INGWERSEN, President
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00

Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and
Savings Bank that Makes a Specialty of
Collections and Bank Accounts

Largest Bank in Clinton
County

DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$7,000,000.00

State of Iowa—Our Direct Field
Excellent Collection Facilities

ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

Emmons Johnson, well known Waterloo banker, has announced that he will give Grinnell College a substantial endowment to help it along in its campaign. Grinnell will be given \$100,000 by an eastern college foundation if it can raise an amount four times as large.

The abstract of the condition of Iowa national banks exclusive of the reserve cities at the close of business on June 4th as reported to the comptroller of the currency at Washington shows the average reserve held at 15.79 per cent; loans and discounts \$114,351,365; gold coin, \$2,597,026; total specie, \$6,382,245; individual deposits \$112,451,468.

Committee Appointments

President D. L. Heinsheimer of the Iowa Bankers Association has named his committees as follows:

Agricultural: Group 1, C. J. Wohlenberg, Holstein; 2, C. E. Narey, Spirit Lake; 3, C. H. McNider, Mason City, chairman; 4, E. J. Curtin, Decorah; 5, B. B. Clark, Red Oak; 6, B. B. Vorse, Des Moines; 7, E. W. Miller, Waterloo; 8, H. M. Carpenter, Monticello; 9, A. D. Simmons, Osceola; 10, Tom D. Lockman, Albia; 11, J. L. Edwards, Burlington. Insurance: Charles Shade, Rock Rapids, chairman; S. F. McConnell, Bloomfield; F. A. Schuetz, Lawler. Time-Lock: J. J. Spindler, Council Bluffs, chairman; James E. Hamilton, Cedar Rapids; C. T. Chubb, Algona. Good Roads: W. A. Hopkins, Lamoni, chairman; Jno. W. Foster, Guthrie Center; H. M. Pattee, Perry; P. J. Gilley, Hamburg; C. R. Carpenter, Fayette. Resolutions: J. H. Ingwersen, Clinton, chairman; L. F. Potter, Harlan; D. B. Allen, Arlington. Auditing: A. C. Smith, Clinton, chairman; E. C. Bailey, Correctionville; Chas. A. Blossom, Belle Plaine.

Savings Banks Amend Articles

Practically every city savings bank in Iowa is amending its articles so that it may act in a fiduciary capacity as provided in the new law which became effective July 4th. It has been a busy season for the state bank examiners and A. O. Wolever of the state department has asked Attorney-General Cosson to give an opinion as to just what the law contemplates. He says there is a difference among bankers of Iowa as to just what their rights are under the new statute.

Made Assistant Cashier

William E. Rose, the popular young receiving teller at the Mechanics Savings, Des Moines was advanced to assistant cashier of the institution as a twenty-first birthday present when the directors met last week to declare their semiannual 3 per cent dividend. Since his father was killed, Mr. Rose has been under the guardianship of Gilger E. MacKinnon, president of the institution. H. F. Schoen and Mr. Rose are now co-ordinate assistant cashiers.

Optimistic Outlook

The Iowa National of Davenport has issued its second letter on general trade conditions. The bank takes an optimistic view of present business conditions, as will be seen from the following paragraphs:

"It has been stated recently that we are on the verge or are in the midst of a business

The First National Bank

DAVENPORT, IOWA

is prepared to serve banks in Iowa
and Western Illinois along broad,
liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - \$3,000,000.00

L. J. YAGGY, Cashier

A. F. DAWSON, President

panic. Men of consequence in the financial world have recently publicly referred to the present situation in Wall Street as a stock market panic. So far as the figures we have been able to bring together on the situation are concerned, we find no evidence of a present or prospective panic, either in business or in the financial world. Business has been falling off, as was expected and as is quite usual at this season. The falling off has been somewhat more sensational because of the tight money market. Business men have been unable to get enough money to finance enlargements or extensions except by paying interest rates which are too high for such purposes. Up to this time there has been sufficient money for the regular needs of current business and interest rates have risen because we have been called upon to export a considerable amount of gold to European countries which needed it worse than we did.

"The average farm prices of all leading crops advanced over 4 per cent during May and on meat animals the increase was 3.7 per cent. Farm prices on meats are 11 per cent higher than a year ago, 28 per cent higher than two years ago and 4 per cent lower than three years ago. Prices of principal grains, cotton, potatoes and hay average 28 per cent below a year ago, 5 per cent below two years ago, 9 per cent below three years ago and 17 per cent below four years ago. The natural trend will be advancing prices on all farm products. The decline of 28 per cent during the last year in grain prices was not justified by supply and demand wholly, being partially influenced by scarcer money.

Blackhawk National Increases Circulation

Forty thousand dollars were added to the amount of money in circulation in Waterloo last week through the Blackhawk National, which received that amount of currency in exchange for \$40,000 worth of government bonds. This increased the total of circulation of the notes of the Waterloo banks from \$160,000 to \$200,000, the latter figure the capital of the Blackhawk National. The adding of this amount to the circulation medium in Waterloo will preclude any stringency in the money market there. No sign of any such stringency has as yet manifested itself, but the bank

wished to head off any stringency before it should prevail.

Iowa Notes

The First Savings of Reinbeck has changed hands, the new owners being business men and farmers of that vicinity. The new organization will erect a new bank building on the location of the old bank.

Simon Casady, president of the Central State, Des Moines, has returned from Colorado, where he has been visiting and sight-seeing for two weeks, accompanied by Mrs. Casady.

Jay Hart, assistant cashier in the Iowa National, Des Moines, sought to slip away and get married unbeknownst to his associates. Futile dream! The day before the event Mr. Hart discovered his place in the bank decorated with earts, flowers, baby buggies, old shoes, rice, cradles, etc. But he promptly "fessed up." Miss Anna Canavan of Lena, Ia., was the fortunate young woman.

The Reinbeck State at Reinbeck announces plans for a brick addition and other improvements to cost \$2,500.

The closing of the banks of Waterloo at noon on Saturday has resulted in a storm of protest from farmers thereabouts and some of the business houses of the city.

W. C. Creath has been chosen cashier of the State of Cantril.

E. C. Copeland has been elected president of the Bailey State at Correctionville to succeed the late E. A. Hall.

Emory Barrick has succeeded J. N. Myers as cashier of the Farmers Savings at Morrison.

Among out-of-the-city bankers seen in Des Moines recently were noticed Vice-President C. E. Rice of the City Trust and Savings of Boone; Cashier T. M. Kile, Stuart Savings; President F. L. Dobbin, First National, State Center; Cashier J. R. Buckley, State of Prairie City; Cashier R. D. Aitchison, First National, Colfax; President S. S. Dillenbeck, Citizens State at Perry.

BANKERS FROM A FARMER'S VIEW-POINT

(Continued from page 19)

ready to milk, it was necessary to give down, to the extent that the home people were perforce left out of consideration.

However, my general plea there, "that bankers should come from behind their brass bars and get with the people for mutual benefit," must have produced some good results, for the next time I saw Mr. Joseph Hirsh, our genial host at Corpus Christi, he was, and is now, on a committee for the farmers' uplift. He is spending time and money to help educate us to produce more economically and abundantly. Further I understand that Col. Exall, our Texas Apostle for cheaper and greater production, only has to call on Texas bankers to get all the money he needs for his uplift movement. This to us is proof of sincerity. If one belonging to a church, puts up his money on it, that is a near indication he has religion.

I circumscribe my discussion to marketing this one item of our production, for while the same truths apply to all of our other crops, the immediate certain cash profits derived from a single crop of cotton are so immense that when the bankers join with us in this, we will realize enough money from it to augment our capital in their hands, which automatically will enable us jointly to finance all our other needs. In recent years the growers of cotton have sold it for about \$50 or less per bale, during the short selling season from September to January. Speculators then profit about fifteen dollars per bale, or thirty-three per cent during the eight months, from January to September, at a rate of nearly fifty per cent per annum. We

consider this an exorbitant rate of profit, solely for the use of money invested in cotton, which is the best kind of property. In fairness bankers should be satisfied to loan money to us with good stored and insured cotton for collateral at six per cent per annum, which is an eighth of the average profit taken from us growers by the system of short loans and quick collections in the fall. The arbitrary custom maintained is destructive to us. Surely there is no reason whatever why banks should fail to change this habit by arranging collections to begin in April, so as to give us an opportunity to market our crops gradually, instead of forcing us to dump a billion dollars' worth of cotton on the market during ninety days in the fall. This is the sole reason why we have not been able to conduct our affairs in a business-like way, and keep our cotton until spinners or investors want it at a fair price, which we could then name in reason.

When the laborers who grow cotton in any series of five years receive one dollar per day for their labor, with interest and maintenance funds on their farm investments, it costs not less than 15 cents per pound or \$75 per bale to grow cotton. When sold for less as we have been doing, labor receives less than a dollar per day, and there is no return to us for the wear and tear and interest.

The world will consume our average or maximum crops at \$75 per bale, provided we keep it until the legitimate investors in cotton, and spinners, are ready to buy or use it.

We have been selling cotton under pressure of debt, short loans and quick collections for \$50 or less per bale. The difference on a four million bale crop in Texas alone is a hundred million dollars, or nearly as much as the banking capital of the state.

The bankers of Texas can approximately double their banking capital with foreign money in a year, by their action in standing firmly with us to sell our cotton at a fair price. We grow nearly one-third of the entire crop in Texas, when our bankers show that they will not allow us to sacrifice it. This plain announcement will lead all the other financial interests to follow and adjust themselves to the inevitable. The result will be permanent widespread prosperity, in which we all will participate.

We submit that up to this time the bankers have not done their whole duty to us in this particular, and to that extent have been short of full development as our broad-minded, far-sighted fearless financial agents, who should protect our interests in every way, in whom we have confided and now trust will do so.

Our ideal bankers must rise above the functions of mere money changers, collectors of discount, depositaries and salesmen of exchange. We expect a broad, even patriotic interest in us and the general business affairs of our common country, which will increase our aggregate wealth and thereby keep your coffers full and a great volume of collateral available for your profit.

Sixty per cent of the farmers in Texas are renters who have no realty security to offer. Our lands have passed from our ownership

because the bankers have not joined with us, as I have indicated, to see we should receive for our products prices adequate to yield us a living and to pay the exorbitant sums and rates of interest which have been indirectly absorbed from us through credit merchants and vendors of lands.

It is to their profit as well as ours that this sixty per cent of our farmers become solvent owners of available collateral: if they will co-operate with us in the single operation of marketing this one crop, we will bring into the South a billion dollars of foreign gold each short year. That vast sum will solve forever the problem of capital for our use, provided the banks will keep it at home for our convenience and their profit, instead of piling it up in remote cities for their bankers to manipulate for their gain. Much has been said recently about rural credit banks to be organized and financed by the farmers themselves. Doubtless many features of the foreign system would be workable here. It is especially necessary to have a sufficient amount of money or tokens of exchange to reduce the rates of interest. As you have not devised a way to furnish us this, it may be necessary for us to turn bankers and do it ourselves. But if you will stand with us on the price, we will fill the banks with foreign gold.

It also has been suggested we bond our land and borrow money on it abroad. This leads to a permanent peonage and would make us serfs and perpetual tributaries to foreign countries. This we oppose and deprecate. It seems absurd to us, who own the property and values without limit, to say we are unable to furnish ourselves with mediums of exchange without hypothecating our property in Amsterdam, London and Paris, for which we must pay them perpetual tribute.

We farmers have more confidence in bankers and our government than they have in each other. We are even willing to accept and use as mediums of exchange and legal tenders their notes, bills of exchange, checks and even greenbacks, based on our faith in the government, with its power to tax, and them, with their property values behind them.

We long have advocated a system along these lines. We hope to see it accepted yet, in lieu of the cramped, constricted and inadequate system now obtaining.

OLD BANK CASE HEARD

The final report of the trustees of the defunct Imperial Savings of Toledo has been made to the supreme court. It was a part of the suit brought by the attorney-general in the liquidation. In the report Mr. Sheets states that the man who wrecked the bank was sent to prison and died there. A dividend of twenty-five per cent has been paid and another of eight per cent can be paid. Holders of claims against the bank have scattered so that over \$800 in dividend checks cannot be delivered. The supreme court will hear objections to the report in October.

OSBORN BANK LOSSES

Upon completion of the investigation of the books of the Osborn (Ohio) State by State Bank Examiner Emory Lattanner and his assistants, it was announced that the loss in the bank would amount to about \$80,000 consisting of \$34,000 in paper of doubtful value and \$70,000 is Osborn concerns. George Knecht of Dayton has been appointed by Governor Cox to assume charge of the defunct bank and close up the accounts outstanding. The first dividend will be paid on October 1st.

Youngstown, Ohio.—The capital stock of the City Trust and Savings Company is reported \$150,000.

State Bank & Trust Co.

SIoux FALLS · SOUTH DAKOTA

Is making a specialty of collections on South Dakota. ¶ The entire state handled direct. ¶ Correspondence invited.

Resources Over Two Million Dollars

E. W. ANDREWS, President
J. W. SPANGLER, Vice-President

**Assets Over
\$16,000,000**

The Seattle National Bank

OF SEATTLE, WASHINGTON

SHOULD HANDLE YOUR PACIFIC COAST AND ALASKA BUSINESS

R. V. ANKENY, Cashier
J. FURTH, Chairman Board of Directors

Direct Connections
with Valdez, Cordova, Seward, Fairbanks, Nome, and all other Alaska and Coast points.

Pacific Northwest Banking News

The fundamentally prosperous condition of Spokane and the Spokane country was evidenced recently by the statements of local bankers attending the payment of quarterly and semi quarterly dividends by the financial institutions. One bank reported an increase of 10 per cent in savings deposits over the corresponding month a year ago. A substantial increase in deposits and the prospects for a splendid summer and fall business was reported. The condition of the banks is practically the same as it was at the time of the call of the comptroller of the currency on June 4th, when a complete statement was made public.

"Our savings bank deposits are over 10 per cent greater than they were at this time last year," said R. Lewis Rutter, vice-president and general manager of the Spokane and Eastern Trust Company. "These savings deposits are showing a daily increase."

The Spokane and Eastern Trust pays a regular quarterly dividend of 2 per cent on a capital stock of \$300,000. In addition it pays an extra dividend at the end of the year.

"The banking business is on a better basis than it has been for some time and it is getting better right along," said W. D. Vincent, cashier of the Old National. "Prospects now are good."

The Old National pays a quarterly dividend of 2½ per cent on a capital stock of \$1,000,000. With the payment of the recent dividend the dividends for the first six months of 1913 reach a total of \$50,000.

The Washington Trust Company is paying a semiannual dividend of 5 per cent. J. Grier Long, president of the company, announced recently that hereafter, beginning with October, the company will begin the payment of a quarterly dividend of 2½ per cent, instead of a semiannual dividend of 5 per cent.

"Our business has shown a considerable increase over the preceeding six months," said Mr. Long. "At the call for statements on June 4th our deposits were the largest in the history of the institution. The same statement applies at this time."

The Spokane Savings and Loan Society, of which F. A. Chase is secretary, has declared its 29th semiannual dividend of 4 per cent, marking the close of a successful half year. This association has resources of \$485,000 and is the pioneer institution of its kind in Spokane. Secretary Chase also reports that during the year the growth of the assets has been between 15 and 20 per cent. July 1st the new state loan and building law took effect and hereafter all associations of this character must conduct the business on a uniform basis.

W. E. Hanson of Pullman, Wash., was appointed recently as state bank examiner, succeeding J. L. Mohundro of Seattle. The appointment will date from July 1st. Mr. Hanson is at present cashier and manager of the Farmers State of Pullman.

Henry A. Yeomans, assistant dean of Harvard College, will spend a two months and a half vacation with his brother, Jay A. Yeomans, assistant cashier of the Old National.

Bank clearings for the month ending July 1st totaled \$17,325,514, according to figures compiled by the Spokane Clearing House Association. This is a decrease of 3 per cent as compared with the clearings of the corresponding week of last year.

F. L. Willmar, cashier of the Whitman County National of Rosalia, Wash., was a business visitor in the city recently.

EDMONTON NEWS

Holders of policies in companies operating in the province of Alberta are fully secured against losses through default of the concern under the new insurance act which became operative on July 1st, under the direction of Gowan H. Babbit, superintendent of the department, formerly secretary to Lieutenant-Governor Bulyea. The protecting clause provides that foreign companies shall deposit \$20,000, while companies with head offices in Alberta are required to deposit \$10,000. Two hundred companies operating in Alberta are required to register at the parliament buildings in Edmonton.

The amount of the fees varies according to the nature of the business carried on by the company. Fire and life insurance companies are required to pay a fee of \$300 annually, while for hail, accident or guaranty companies a fee of \$200 is called for. The fee for mutual and other insurance not specified is \$100. The full amount of the fees will not be required paid for the present year, but the amount for the remaining months in proportion with the total annual amount.

A fee of \$10 must be sent with the act of incorporation, also power of attorney authorizing the superintendent of insurance to receive notices of suits against the company, and a statement of the affairs of the company where the company is not already licensed under the dominion insurance act.

Plate glass companies only will be required to place a deposit of \$3,000. The deposits of fire insurance companies will be \$5,000, while benevolent, industrial and provident societies will be required to place a deposit of \$10,000. If only carrying on funeral and sick benefit business the deposit required will then only be \$2,000. If the company's total contingent

liability exceeds \$1,500,000, an additional deposit of one-half of the original deposit is required.

The new act also regulates the capitalization of the companies, and companies incorporated under the act will be required to have capital as follows:

Life insurance companies, a capital of not less than \$500,000, of which \$200,000 must be bona fide subscribed and taken up; sickness, accident or live stock insurance companies, \$200,000, with half subscribed; property insurance, \$100,000, and plate glass and vehicular insurance companies, \$25,000. A company will have the privilege of taking out more than one kind of insurance upon paying the additional fee.

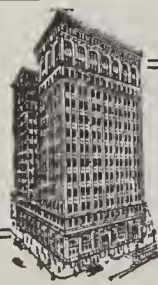
Five thousand dollars will be levied upon the companies doing business in the province annually toward the cost of keeping up the department. Besides the capitalization restrictions, an annual statement of outstanding liabilities will be required by the department. Should the company not be able to show thereby sufficient assets, or if it appear in any way unsafe, the license may be canceled and the company prevented from doing further business in the province. Power also is given the superintendent to inspect the books of a company and a refusal to give out any information is punishable with a fine or imprisonment. The penalty for operating without a license is fixed at \$200.

The Bank at Galesburg

The Galesburg Daily Mail, in an enlarged special edition, commenting upon the financial and business interests of that city, speaks of the new building of the Bank of Galesburg as follows: "No better sign of the progress of the city of Galesburg can be seen anywhere than by taking a trip through the Bank of Galesburg building, a five-story office building of red pressed brick, trimmed in red sandstone. The main lobby is very commodious, as well as handsome; is finished in white Vermont marble wainscoting eight feet high, tile floors, magnificent solid bronze elevator enclosure, with a white marble stairway leading to the second floor. All the corridors have marble wainscoting and tile floors, are well ventilated and have a constant flood of daylight. All the offices throughout the entire building are especially well lighted, ventilated and heated and are models of convenience. The banking room on the first floor is admitted to be one of the finest in the state. The building is equipped with its own water works, having a deep well. Two of the best elevators that the Otis Elevator Company know how to make are installed, having every modern safety device known; also one freight elevator, located in the rear.

"The heating of the building satisfactorily is of the utmost importance, and this has been admirably solved in this building. The steam heat is circulated through the building by means of vacuum pumps located in the basement. These pumps create a vacuum on all the steam pipes, thereby insuring uniform heat throughout the entire building and avoiding all cracking and pounding in the pipes usually heard under the old system."

The officers of the bank are C. C. Craig, president; N. O. G. Johnson, vice-president; P. N. Granville, cashier, and C. E. Johnson, assistant cashier. The capital and surplus are \$450,000 and the total resources, \$1,650,000.



THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBERT, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

Stock Yards National Bank

SOUTH SAINT PAUL, MINNESOTA

Capital	-	-	-	\$200,000.00
Assets over	-	-	-	2,000,000.00

South Saint Paul is the leading live stock market of the Northwest. \$46,000,000.00 paid for live stock through this bank during the year 1912. Save time and money by sending Stock Yards business direct to us

Officers

J. J. FLANAGAN	-	-	President	W. E. BRIGGS	-	-	Cashier
J. S. BANGS	-	-	Vice-President	GORDON C. SMITH,	-	-	Asst. Cash.

The Scandinavian American National Bank

MINNEAPOLIS - - MINNESOTA

OFFICERS

THEODORE WOLD	-	-	-	-	-	President
C. L. GRANDIN	-	-	-	-	-	Vice-President
A. UELAND	-	-	-	-	-	Vice-President
EDGAR L. MATTSON	-	-	-	-	-	Cashier
E. V. BLOOMQUIST	-	-	-	-	-	Assistant Cashier

Your Minneapolis business respectfully solicited

MINNESOTA CONVENTION

The twenty-fourth annual convention of the Minnesota Bankers Association, held in the Lyceum Theater, Duluth, July 10th and 11th, was a record-breaker.

Thursday morning the convention was called to order by President D. C. Armstrong of Albert Lea. After invocation by the Rev. Charles N. Thorp, Mayor W. I. Prince of Duluth welcomed the bankers and J. S. Pomeroy, vice-president of the association, responded. President Armstrong then delivered his annual address, followed by reports of the executive council and Secretary G. H. Richards, Treasurer A. G. Wedge, Jr., of Bemidji, and the committees on agriculture, "Blue Sky" law, redistricting and highways. The reports of group officers also were submitted.

George M. Reynolds, president of the big Continental and Commercial National of Chi-

cago, discussed the administration currency bill and there were addresses on "The Banker and the Sovereign Law of the Land," by Allen D. Albert of the Minneapolis Tribune, and the negotiable instruments law by Charles R. Fowler, an attorney of Minneapolis.

The afternoon session on Thursday was given up entirely to addresses. G. L. Russell, dean of the college of agriculture, University of Wisconsin, spoke on the banks and the farmer; W. F. Schilling of Northfield, president of the Minnesota State Dairymen's Association, on "The Relation of the Cow to Progressive Agriculture"; Warren E. Green, an attorney of Duluth, on "An Uncontrollable Outburst"; Frank W. Murphy of Wheaton, president of the West Central Development Association, on "Elements and Results in Minnesota's Agricultural Development"; and W. G.

Edens of the Central Trust, Chicago, talked on good roads and the value of co-operation in securing better highways.

Friday morning currency legislation was the subject of the remarks of Congressman W. S. Hammond of the Second Minnesota district. After reports and election and installation of officers adjournment was taken.

At seven-thirty Thursday evening automobiles were provided for a drive over the beautiful system of boulevards about Duluth, taking in the residence district and affording from the bluffs one of the most striking views obtained in any American city. After arriving at the Duluth Boat Club house, there was boating and dancing provided as the entertainment. Friday afternoon a special train was arranged for to carry the party to the United States Steel Corporation plant now being constructed, where



J. W. WHEELER
St. Paul, Minn.

President Capital Trust and Vice-President Capital National



COL. F. H. FRIES
Winston-Salem, N. C.

President Wachovia Bank and Trust



W. D. MORGAN
Georgetown, S. C.

President Bank of Georgetown

Wachovia Bank & Trust Company

Winston-Salem, N. C.

Capital	-	-	\$1,250,000.00
Surplus	-	-	350,000.00
Deposits	-	-	6,500,000.00

We collect direct every banking point in North Carolina. Accounts of banks solicited on most favorable terms. Correspondence invited

OFFICERS

F. H. FRIES, President
 JAS. A. GRAY - Vice-President T. S. MORRISON - Vice-President
 H. F. SHAFFNER, Vice-Pres. and Treas. JAS. A. GRAY, Jr., Sec'y and Asst. Treas.

The Largest Bank in North Carolina

The First National Bank

DURHAM - NORTH CAROLINA

Capital	-	-	\$150,000
Surplus and Undivided Profits	-	-	185,000
Deposits	-	-	2,500,000

OFFICERS

J. S. CARR, President
 W. J. CHRISTIAN - Vice-President S. A. JOHNSON, Assistant Cashier
 W. J. HOLLOWAY, V.-Pres. and Cash. J. S. PERRY - Auditor

Banks desiring efficient and satisfactory service in this territory are cordially invited to correspond with us

the bankers were enabled to see the wonderful shipping facilities of grain, coal and ore. A buffet luncheon was served at the Spirit Lake Branch of the Duluth Boat Club early in the evening and the return trip to the city made by boat down the river and about the harbor.

Officers of the Minnesota Bankers Association during the past year were as follows: President, D. C. Armstrong, president Albert Lea State; vice-president, J. S. Pomeroy, cashier Security National, Minneapolis; secretary, George H. Richards, Minneapolis; treasurer A. G. Wedge, Jr., Bemidji, vice-president First National.

W. F. Schilling, president of the Minnesota Dairymen's Association, Northfield, addressed the convention on "The Relation of the Dairy Cow to Progressive Agriculture." He said in part:

"To my mind the farmer is constituted about the same as bankers and any other class of citizens and he is most interested in the kind of farming that will give him the largest net returns for the amount of energy and capital expended. The "back to the farm" movement will be spasmodic and short lived if the farmer cannot receive a profit on his labor, energy or capital invested, and the first proposition, then, that confronts those who are assisting in the development work is to interest themselves from the financial standpoint.

"The easy method of farming, that of robbing the soil of its fertility by constant cropping of the small cereals, must be supplanted by a more scientific or common-sense method—that of crop rotation and diversification. All admit that this is the surest method of conservation, but when it comes to making the most out of the various crops grown in a profitable and successful rotation some differ, though the

good business farmer must admit that the greatest factor in development of agriculture along progressive and profitable lines is the dairy cow. You may ask why. Simply because the good dairy cow consumes a large amount of roughage that has comparatively small market value and converts it into money, and she is doubly a God-send to the farmer who is living on the land depleted in fertility, as she converts his product into cash, and by reason of the manure and skim milk left on the farm she leaves it in better condition than before her coming."

Mr. Schilling urged dairying in every section of Minnesota, and especially in the northern section, where there is an abundance of good clover land. He said that the presence of the cow on the farm necessitated the diversification and rotation of crops in order to feed her, thus greatly increasing the producing power of the farm. In conclusion, he stated that from the standpoint of feeding the American people the cow holds a place that cannot be filled by any other animal or agency; that, much as we love our beefsteak, we are forced to acknowledge that the cow produces human food with five times the efficiency as does the steer. The value of butter produced in Minnesota alone last year summed up to forty-five million dollars, and when one considers that the cow produces on the average of eighteen dollars worth of fertility a year we have an additional wealth of over eighteen million dollars.

H. L. Russell, dean of the college of agriculture, University of Wisconsin, addressed the Minnesota bankers Thursday on "The Banks and the Farmer." Mr. Russell called attention to the radically changed conditions of to-day with the attendant rise into prominence of the American farmer, who quite naturally is a little suspicious of this increased interest in his affairs and must be shown that economic advantages will accrue to him by following better methods. The farmer is an individualist and his isolated relationships make him less susceptible to co-operative influences than the city business man, who sees the necessary interdependence of industry. Mr. Russell said that the local bank was in a position to aid immensely in fostering this movement for better farming and that the agricultural college or any other agency must have the support and aid which come from local initiative, if the best results are to be obtained. He then cited some of the things which the Wisconsin Bankers Association,

with which the State Agricultural College has been co-operating, had done to forward the movement. Sixteen corn and grain contests were held last year, while this year the movement for better agriculture was furthered still more by starting a campaign on cow testing work. Another movement that has been headed by the bankers, acting in an individual rather than collective capacity, has been to finance a project to enable pioneer settlers to secure improved stock. Much attention is being paid to the matter of rural credit and some communities have developed homemade plans which have worked very effectively. Mr. Russell concluded by saying that the significance of this movement can be appreciated when we consider what it means to a community to start right when it begins to develop, the feeling of community success in the enterprise that has been gotten under way, and the inauguration of a practical plan of rural finance that does not need legislative fiat, but has been the outgrowth of common sense ideas.

The general committee consisting of Chairman E. L. Mattson of the Scandinavian-American National, Minneapolis; J. W. Wheeler, Capital Trust, St. Paul, and W. D. Willard of the First National of Mankato, is to be congratulated for the effective service which it rendered.

F. W. Murphy, president of the West Central Development Association, Wheaton, talked on "The Elements and Results in Minnesota's Agricultural Development," in which he told of the work being done in his state to further advanced agriculture and of the immense value to the state of improved agricultural methods.



STOCK YARDS NATIONAL BANK
 South St. Paul, Minnesota



RALEIGH BANKING & TRUST CO.
 Raleigh, N. C.

Raleigh Banking & Trust Co.

RALEIGH, NORTH CAROLINA

Successors to

The Raleigh National Bank 1865-1885

The National Bank of Raleigh 1885-1905

An Honorable Record for nearly Fifty Years

OFFICERS

CHARLES E. JOHNSON	-	-	-	-	President
W. N. JONES	-	-	-	-	Vice-President
F. H. BRIGGS	-	-	-	-	Cashier
J. B. TIMBERLAKE	-	-	-	-	Assistant Cashier

Send us your collections—prompt service—low rates. Correspondence solicited

Bank of Georgetown

GEORGETOWN, SOUTH CAROLINA

Capital - - \$100,000.00

Surplus (earned) 100,000.00

Resources - 870,000.00

OFFICERS

W. D. MORGAN	-	President	J. I. HAZARD	-	Cashier
H. KAMINSKI	-	Vice-President	L. COIT BROCK	-	Asst. Cash.

**COLLECTIONS CAREFULLY AND PROMPTLY
MADE AND REMITTED ON DAY OF PAYMENT**

North Carolina Convention

North Carolina bankers held their seventeenth annual convention at Asheville, July 8th, 9th and 10th, being called to order by President Leake S. Covington of Rockingham Tuesday evening at nine o'clock. After invocation by Bishop Junius M. Horner of Asheville, J. E. Rankin, mayor of Asheville and cashier of the Battery Park Bank, delivered the address of welcome, which was gracefully responded to by Joseph B. Ramsy, president of the First National of Rocky Mount. President Covington then delivered his annual address and Secretary and Treasurer W. A. Hunt presented his report for the year.

Wednesday morning J. B. Blades, delegate to the convention of the American Bankers Association held in Detroit, reported. Following the reports of standing and special committees of the association Dr. Bradford Knapp of Washington, D. C., talked on "A Better Agriculture, Helped by Better Business," and the Hon. James J. Britt of Asheville discussed the feasibility and desirability of one cent letter postage. After the appointment of committees on resolutions, nominations and auditing, adjournment was taken.

Thursday morning there were reports of committees, motions and resolutions and election and installation of officers for the ensuing year. An agricultural conference was held to consider plans for farm financing. The several bankers' associations of the Southern states sent delegates. Among the speakers were Senator Fletcher of Florida, B. F. Harris of Champaign, the Hon. Charles Hall Davis of Virginia and Jos. G. Brown, Raleigh.

Tuesday evening there was a reception and dance, Wednesday afternoon a drive over the Biltmore estate and Thursday evening a banquet tendered by the bankers of Asheville.

The officers of the association during the past year were as follows: President, Leake S. Covington, cashier Farmers Bank, Rockingham; vice-presidents, Geo. A. Holderness, president Farmers Banking and Trust Company, Tarboro; Thos. E. Cooper, cashier American National, Wilmington, and J. L. Armfield, president Bank of Thomasville,

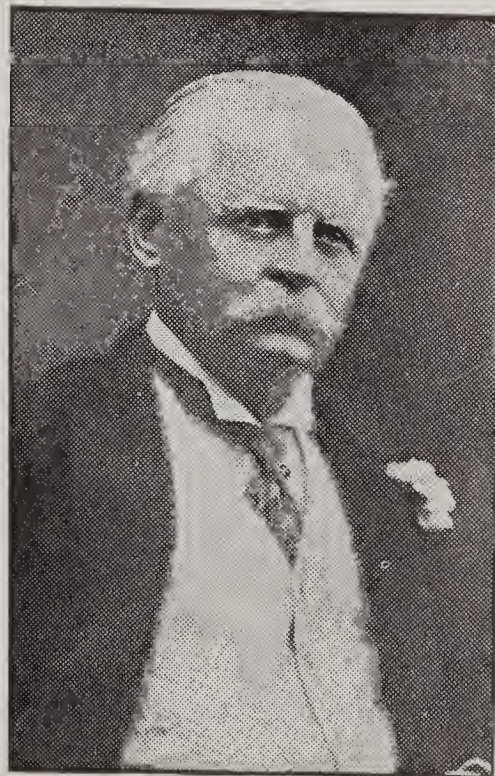
Thomasville; secretary-treasurer, William A. Hunt, cashier Citizens Bank, Henderson.

President's Address

President Leake S. Covington in his annual address said: "We demand and must have a perfected banking and currency system—one that would make it possible for every section of the country to provide a sufficient amount of funds to meet agricultural, commercial and industrial emergencies. It should not be necessary to call on New York or any other section for aid. There should not prevail a stringency in one market and a plenty in another. Banks under an elastic currency system would possess ample facilities and furnish all relief desired. We can and we must cre-

ate and promulgate a healthy system of bank co-operation. I do not profess to know the panacea for our complex needs, but I believe there are men who do and who can be trusted to be the Moses that will lead us out of our present gloomy conditions into the light of hope.

"Trade conditions continue active in most lines with the exception of the textile and probably some others where there is a disposition to await action of the tariff. We admit there is some restraint caused by the consideration of the currency, tariff and other momentous questions. There is a crying need for undelayed action. We should act and act quickly. I believe the solution is being carefully studied by competent men who recognize their important charge. Whatever is done, I believe that congress will work along the line of a constructive rather than a destructive nature. Reform is expected along certain lines and an attempt to adjust the tariff so that the necessities of life will be made cheaper and thereby reduce the cost of living expenses. The removal of the tariff from many articles of food and clothing, with broad reduction in rates of duty on all of the necessities of life, will of course decrease the revenues, but provision has been made for a corresponding increase by certain taxes, such as the incomes of the more fortunate. There has been a steady improvement in labor conditions. Improvements in machinery and in many new time-shortening devices. The nation is awakening to the scientific methods of farming as never before. Congress recently has passed an appropriation of fifty thousand dollars to enable the secretary of agriculture to acquire and to diffuse among the people of the United States useful information on subjects connected with marketing and distribution of farm products, and for the employment of persons and means necessary to carry out this authorization. Senator Hoke Smith of Georgia has framed a bill for the benefit of the farmers, which will have the endorsement of every bankers' association. The Southern Commercial Congress and the Rural Commission are now



GEN. J. S. CARR
President First National Bank
Durham, N. C.

studying conditions of agriculture in Europe and our nation as well as our state has special representatives investigating improved farming conditions. Three patriotic gentlemen from North Carolina are abroad with these commissions, bearing their own expenses, giving their time and powers to this important question for the benefit of farmers. I believe that we should give to the tiller of the soil every encouragement that other lines of commercial and industrial interests have received. Farmers in the South pay a higher rate of interest for money borrowed than is charged in other sections of the country. It has been wisely said that if we as bankers expect to get interest out of the farmer we must put interest in him. Let us join in this great wave that is sweeping the whole nation and enlist in this practical, agricultural educational work. Assist the farmer to produce more and better crops. Encourage him by prizes, clubs, and by furnishing improved seed. Sell lime or other fertilizers and improved machinery on a close margin. Employ for him a soil doctor. Help him to enrich himself and thereby enrich us as a nation. Begin the noble work of uplifting and helping your brother. I commend the good work of the agricultural committee of the South Carolina Bankers Association under Robert I. Woodside and others that are doing so much to develop our great possibilities."

John Bruton's Address

John F. Bruton, president of the First National, Wilson, chairman of the bills of lading committee, reported that the Uniform Bills of Lading Act was passed without opposition in the house but failed to pass in the senate by three or four votes owing to the fact, it is the belief of the committee, that the bill was not reached until the latter part of the session, when those hostile to the measure had succeeded in prejudicing certain senators against it. As chairman of the legislative committee, Mr. Bruton reported that the bill, entitled "An act to amend, revise, consolidate and codify the law relating to banks and banking," with a slight amendment was passed in the house by a practically unanimous vote. The senate committee, which was composed in part of prominent bankers of the old school, opposed what they termed undue supervision of banks and reported the measure adversely in the senate. Mr. Bruton goes on to say, "The senate committee undertook to submit a substitute therefor, and the very fact that four-fifths of this substitute applied to bank failures and receiverships incident thereto inspired a comment thereon to the effect that the senate committee recognized the necessity of making ample provision in this regard in the absence of laws looking to the prevention of bank failures. This substitute passed the senate and was tabled in the house." Mr. Bruton urged united effort of the association to improve the banking laws of North Carolina, little having been done by the legislature during the past year affecting the banking interests of the state.

The Davis Plan of Rural Banks

Charles Hall Davis, an attorney of Petersburg, Va., discussed at some length the Davis Plan of Rural Banks, state and national, as partly outlined in Senate Document No. 1006, providing for a plan for the organization of a rural banking system in the state of Virginia by Mr. Davis, introduced by Senator Fletcher, January 14, 1913. Lack of space prevents our giving Mr. Davis' plan in detail.

Bradford Knapp Speaks

Dr. Bradford Knapp of the U. S. department of agriculture, said: "We have been wont to call upon the farmer's name and pat him on the back in time of political power and consistently ignore him and his problems after

the office has been landed. The time has come when the entire country is recognizing the greatness of this problem and the fact that it calls for more hard thinking, more earnest work, more conscientious application than any other problem we have."

WACHOVIA BANK AND TRUST CO.

Wachovia Bank and Trust Company, Winston-Salem, N. C., has capital stock of \$1,250,000, surplus and undivided profits amounting to \$424,926 and a line of deposits of \$6,571,083. This institution is the largest bank in North Carolina. Branches are conducted at Asheville, High Point, Salisbury and Spencer. The bank has for its home a splendid seven-story building recently constructed. The Wachovia Bank and Trust Company is made up of the Wachovia Loan and Trust Company and the Wachovia National, which consolidated to form the Wachovia Bank and Trust Company. The bank publishes a clever little magazine each month entitled, "The Solicitor."

Officers are as follows: President, F. H. Fries; vice-presidents, James A. Gray and T. S. Morrison; vice-president and treasurer, H. F. Shaffner; secretary and assistant treasurer, James A. Gray, Jr.

Col. Fries is one of the most prominent men in the South, being interested in many business enterprises. He is an ex-president of the North Carolina Bankers Association and has served as president of the trust company section of the A. B. A.

This progressive institution numbers among its patrons people residing in thirty states of the Union as well as the District of Columbia, Panama, China and the West Indies.

BANK OF GEORGETOWN

Bank of Georgetown (South Carolina) was organized in 1891 with a capital of \$50,000, which was increased in 1893 to \$100,000. There also is an earned surplus fund amounting to \$100,000. Deposits at the time of the last annual statement, March 31st, were \$490,691. Officers are W. D. Morgan, president; H. Kaminski, vice-president; J. I. Hazard, cashier, and L. Coit Brock, assistant cashier. Mr. Morgan and Mr. Hazard are respectively the first and only president and cashier of the institution since its organization.

SOUTH CAROLINA CONVENTION

The South Carolina Bankers Association held its annual convention this week at Lake Toxaway, N. C., July 10th and 11th. Officers during the past year were as follows: President, Emslie Nicholson, president Nicholson Bank and Trust, Union; vice-president, Bright Williamson, president Bank of Darlington, Darlington; secretary and treasurer, Lee G. Holleman, president Peoples Bank, Anderson; attorney, B. Hart Moss, president Edisto Savings, Orangeburg.

SCANDINAVIAN-AMERICAN NATIONAL

Scandinavian-American National of Minneapolis, with capital stock of \$500,000, has surplus and profits amounting to \$131,000. Deposits are approximately four millions. Officers are as follows: President, Theodore Wold; vice-presidents, C. L. Grandin and A. Veland; cashier, Edgar L. Mattson; assistant cashier, E. V. Bloomquist.

Mr. Mattson is well and favorably known to bankers. He takes an active interest in association matters and is a member of the executive council. He was chairman of the committee in charge of the convention and active in arranging the program and other matters in connection with the convention.

UNLISTED SECURITIES

(Quotations furnished by John Burnham & Co., 41 So. La Salle St., Chicago.)

	BID	ASKED	INV. RETURN
American Chicle (com).....	195	199	9.05
American Chicle (pfd).....	93	96	6.25
Amer. Fork & Hoe Co. (com).....	116	120	5.00
Amer. Fork & Hoe Co. (pfd).....	123	127	5.51
American Hominy (com).....	50	51 1/2	7.77
American Hominy (pfd).....	78	80	7.50
American Laundry (com).....	28	30 1/2	3.33
American Laundry (pfd).....	102	104	6.73
Amer. Light & Trac. (com).....	360	370	2.70
Amer. Public Util. Co. (com).....	50	55	3.64
Amer. Public Util. Co. (pfd).....	70	73	8.22
Amer. Type Founders (com).....	41	45	8.89
Amer. Type Founders (pfd).....	93	97	7.22
Aurora, Elgin & Ch'go (pfd).....	82	86	6.98
Automatic Electric Co.	..	59	6.78
Avery Mfg. Co. (com).....	90	95	10.52
Avery Mfg. Co. (pfd).....	95	97 1/2	7.13
Babcock & Wilcox Co.	98	99 1/2	7.04
Barnhart Bros. & Spindler.....	92 1/2	96	7.29
Beatrice Creamery (com).....	139	142	7.04
Beatrice Creamery (pfd).....	92	94 1/2	6.35
Bordens Cond. Milk (com).....	114	115 1/4	6.95
Bordens Cond. Milk (pfd).....	102 1/2	104 1/2	5.74
Brunswick-Balke Coll. (pfd).....	108	109 1/2	6.39
Butler Brothers.....	315	325	3.85
By-Products Coke Corp.....	115	117 1/2	5.11
Chicago Auditorium.....	17 1/2	21	...
Chicago Ry. Equipment.....	80	82	8.54
Cities Service (com).....	91	95	5.26
Cities Service (pfd).....	70	75	8.00
Com'w'lth Pr. Ry. & Lt. (com).....	55	59	6.78
Congress Hotel (com).....	90	96	...
Congress Hotel (pfd).....	62	...	...
Consumers Company (com).....	40	43	...
Consumers Company (pfd).....	87	88	7.96
Creamery Package Co. (com).....	79	82	7.32
Dolese & Shepard Co.	14	17	...
Douglas Shoe (pfd).....	89	92	7.61
Drake Hotel (pfd).....	85	95	6.31
DuPont Powder (pfd).....	87	90	5.55
Electro Lamp.....	84	87	8.05
Emer'n-Brant'ham Co. (com).....	26	33	...
Emer'n-Brant'ham Co. (pfd).....	82	88	7.95
Federal Sign System (com).....	13	16	...
Federal Sign System (pfd).....	74	78	7.95
Firestone T. & R. (com).....	285	300	3.33
Firestone T. & R. (pfd).....	103	104 1/2	6.70
First State Pawnors.....	...	115	5.22
Fox River Butter Co.	138	142	8.45
Goodyear T. & R. (com).....	330	337	3.56
Goodyear T. & R. (pfd).....	98	100	7.00
Great Lakes D. & D. Co.	116	118	5.08
Hotel La Salle (pfd).....	105	...	...
Hotel Sherman (pfd).....	94	98	7.14
Inland Steel.....	210	213	3.29
Maxwell Motor Co. (com).....	2	4	...
Maxwell Motor Co. (1st pfd).....	22	25	...
Maxwell Motor Co. (2nd pfd).....	6	7	...
Michigan State Tel. (pfd).....	90	94	6.38
Middle West Utilities (com).....	37	40	...
Middle West Utilities (pfd).....	72	75	8.00
Moline Plow Co.	99 1/2	101	6.93
National Grocer (com).....	40 1/4	41	7.32
National Grocer (pfd).....	83	85	7.06
Northwestern Yeast Co.	370	380	6.31
Otis Elevator (com).....	67	69	5.80
Otis Elevator (pfd).....	91	94	6.38
Oxweld Acetylene Co.	78	80	6.25
Public Service (com).....	..	68	5.88
Public Service (pfd).....	92	95	6.32
Regal Shoe (pfd).....	89	93	7.53
Sen-Sen Chidet.....	111	114	8.77
Sulzberger & Sons (pfd).....	91	93	7.53
United Light & Ry's (com).....	65	67	5.97
United Lt. & Ry's (1st pfd).....	74	76	7.89
Un. Lt. & Ry's (new 2nd pfd).....	69	73	4.11
U. S. Gypsum (com).....	10	12	...
U. S. Gypsum (pfd).....	76 1/2	77 1/2	6.45
Utilities Impr'ment Co. (com).....	46	49	4.08
Utilities Impr'ment Co. (pfd).....	68	70 1/2	8.51
Willys-Overland Co. (com).....	57	60	10.00
Willys-Overland Co. (pfd).....	85	88 1/2	7.91
BONDS			
Automatic Ele. 1st 6's (1928).....	75	79	8.13
Chicago Ath. Club 5's.....	97	..	...
Congress Hotel 1st 5's (serial).....	90	94	5.32
Illinois Ath. Club 5 1/2's.....	89	92	6.25
Inter State Ind. Tel. & Tel. 5's.....	25	30	...

FIRST NATIONAL, DURHAM, N. C.

First National of Durham, N. C., has a capital stock of \$150,000, surplus and profits amounting to \$185,000, and deposits of \$2,500,000. J. S. Carr is president. Other officers are W. J. Christian, vice-president; W. J. Holloway, vice-president and cashier; S. A. Johnson, assistant cashier, and J. S. Perry, auditor.

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Many times you have said, "If I could only be sure I was getting full value for my money when I buy a trunk."

Our nation-wide reputation will not permit of the name Indestructo on any trunk that we cannot unreservedly guarantee.

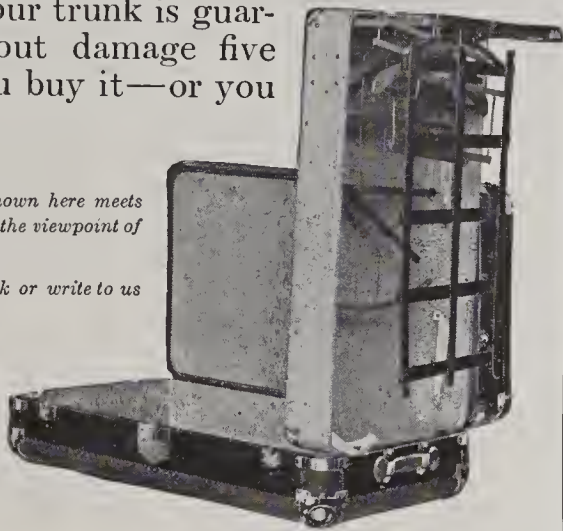
When you buy an Indestructo trunk you can be sure of full value because your trunk is guaranteed to travel without damage five years from the day you buy it—or you get a new one *free*.

The Indestructo Steamer Wardrobe shown here meets and defeats all other similar models from the viewpoint of style, strength, convenience, value or price.

Ask your dealer for our Luggage Book or write to us and we will send it on at once.

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\$30 Round Trip Chicago to New York or Boston

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Tickets are optional for rail or water trips between Detroit and Buffalo; Albany and New York.

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Michigan Central R. R.—"The Niagara Falls Route"

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Sixty-day circuit tours may also be arranged to New York and Boston, including lake and river routes, and more extended circuit tours, partly by ocean, including meals and berths on ocean steamers, at reduced summer fares.

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Phone: Wabash 4200

**NEW YORK
CENTRAL
LINES**

W. G. EDENS TALKS GOOD ROADS AT DULUTH

(Continued from page 20)

state highway commission should be provided of at least three competent members, said commission to devote its entire time to its duties. The subject of good roads is of vital interest to the whole state and the farmer, workingman and business man suffer great loss due to the conditions resulting from bad highways. It is a matter in which all the citizens are interested and I believe that the state should assist in solving the problems which roads in poor condition present to its people. The matter is of sufficient importance to warrant the employment of a commission who shall be thoroughly competent and who will give the matter conscientious and intelligent thought and consideration. If anything worth while is to be accomplished the entire time of the members must be given to the work, for nothing can be done unless all of the members having the subject in charge are on the job all of the time and devoting their best efforts.

There should be improvement in such counties as elect to come under the law of main, continuous, inter-county highways connecting county seats and other important cities, principally at the expense of the state and county; such roads to be selected and improved by the county authorities subject to the approval of the state highway commission and after the improvement to be turned over to the state for perpetual maintenance and the improvement and maintenance of the remaining roads should be under the supervision and direction of the county and township authorities.

It doesn't do much good to provide a system of creditable highways unless steps are taken for their proper maintenance after construction. In some states there are compulsory road drag laws and any community could without doubt enact such a statute to its infinite benefit.

Automobilists do not derive the least benefits from good roads and therefore ought to be

willing to bear a portion of the expense necessary to provide them. As I already have pointed out, in Illinois, under the law recently passed by our legislature, the money derived from automobile licenses is to be used in the construction and maintenance of the roads. It is believed, however, that this source of revenue alone would not be sufficient to take care of the entire outlay of money necessary. Therefore the legislatures of the various states where such is not already the case should be prevailed upon to pass other appropriations to take care of the matter.

Under our new law the use of convict labor in the preparation of material for road building and in actual work on the roads is provided for. I visited Colorado last year where the convict-labor plan is in vogue and the results obtained thereby are such as would reflect creditably to any state. There is as fine a system of roads in Colorado as one would care to see. Warden Tynan of the state penitentiary at Canyon City told me that of the 800 inmates of the prison more than 400 were located in various camps throughout the state engaged in road building, and that statistics showed that 80 per cent of those paroled or released return to useful occupations and make good in their efforts to be restored to citizenship. During the winter months the prisoners are engaged in the preparation of road material and in the summer months engaged in the actual road construction. This is a system of road construction which any state might profitably adopt. There is great benefit, not only to the state, but to the convict as well, for he is enabled to be employed at outdoor work, which has a tendency to keep him in good health, and after his term of servitude has expired he is the better prepared to resume his place in society.

Federal aid in road work is very desirable and all who are interested should request their representatives in congress to work toward this end. Enthusiasm in the subject could be stirred up through the designation by the gov-

ernor of the state or the legislature of a good roads day, on which the attention of the whole people, especially the teachers of the public and normal schools, could be directed toward the importance of improved highways.

As I already have intimated, the benefits to be derived from a system of good roads are so numerous and so apparent as hardly to require mention. I desire, however, to call your attention to just a few of them. Improved roads mean better schools and larger attendance; better health and quicker medical attention; better farms and more cultivated land; better crops and cheaper transportation; better economic conditions and more producers; better social conditions and less isolation; better church attendance and better citizens; better postal service and closer friends; better business and more consumers; better industries and more employment and a better state and a better nation.

A great deal of attention has been paid lately to tariff reform and the provision of an adequate banking and currency system in response to the continual complaints prevailing about the present law. In my opinion, the economic welfare of this nation depends to just as large an extent upon the provision of a system of highways consistent with the development and progress of the age as it does upon either tariff revision or currency reform. While these matters are of vast importance and remedial legislation should be enacted in regard to them, the subject of good roads plays just as important a part in our progress and welfare and as such should receive thoughtful consideration and our best efforts. The one important thing to be borne in mind, however, is that the success of road development and improvement is indissolubly connected with the idea of complete co-operation.

Tuscaloosa, Ala.—The capital of the Merchants Bank and Trust Company was increased to \$250,000 at a recent meeting of the stockholders.



Capital and Surplus \$10,000,000

ESTABLISHED 1857

DEPARTMENTS

COMMERCIAL · SAVINGS · TRUST · BOND
FARM LOAN · FOREIGN EXCHANGE

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CLARENCE A. BURLEY, Attorney and
Capitalist
HENRY P. CROWELL, President Quaker
Oats Company
WILLIAM A. GARDNER, President Chi-
cago & Northwestern Railway Company
ELBERT H. GARY, Chairman Board of
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EDMUND D. HULBERT, Vice-President
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Field Estate

CYRUS H. McCORMICK, President Inter-
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SEYMOUR MORRIS, Trustee L. Z. Leiter
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EDWARD L. RYERSON, Chairman Board
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JOHN G. SHEDD, President Marshall
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*If You Desire to Collect Your Out-of-Town Items Promptly
send them to The National City Bank of Chicago*

Correspondence Invited

**THE NATIONAL CITY BANK
OF CHICAGO**

Capital	-	-	-	\$ 2,000,000.00
Surplus and Undivided Profits	-	-	-	700,000.00
Deposits	-	-	-	29,636,832.69

OFFICERS

ALFRED L. BAKER	-	DAVID R. FORGAN, President	
H. E. OTTE	-	Vice-President	HENRY MEYER
F. A. CRANDALL	-	Vice-President	A. W. MORTON
WALKER G. McLAURY	-	Vice-President	WM. N. JARNAGIN
W. T. PERKINS	-	Cashier	GEORGE L. WIRE
W. D. DICKEY	-	Assistant Cashier	R. U. LANSING, V.-Pres. & Mgr. Bond Dept.
		Assistant Cashier	M. K. BAKER
			Asst. Mgr. Bond Dept.

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President—Manager

REFERENCES:

Leading Bond Houses dealing in Gas, Electric and Railway Securities

**Fourth Street National Bank
OF PHILADELPHIA**

Capital	-	-	\$3,000,000.00
Surplus and Profits	-	-	6,700,000.00

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CORRESPONDENCE INVITED**

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**The Girard National Bank
OF PHILADELPHIA**

Capital	-	-	\$2,000,000
Surplus and Profits	-	-	5,060,000
Deposits	-	-	43,170,000

FRANCIS B. REEVES
President
RICHARD L. AUSTIN
Vice-President
T. E. WIEDERSHEIM
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The CHICAGO BANKER

A Weekly Paper Devoted to the Banking
and Financial Interests of the Middle West

JULY 19, 1913

Entered as Second-Class Matter January 15, 1903, at the
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

Charles H. Huttig

St. Louis, Mo., July 16th.—The funeral of Charles H. Huttig, president of the Third National of St. Louis and president of the American Bankers Association, who died Saturday last in the Adirondack Mountains, New York, was held at 2 o'clock yesterday afternoon from the residence, 37 Washington Terrace. A delegation representing the American Bankers Association was present.

The funeral was attended by many bankers from cities and towns in the St. Louis district, and by prominent St. Louisans.

Many beautiful floral tributes from business associates and friends banked the walls of the home. The casket was covered with a floral blanket of American beauty roses and smilax. The burial, in Bellefontaine Cemetery, was private.

Following is Dr. Lee's eulogy of Mr. Huttig: "Charles H. Huttig was born February 14, 1864. The years he spent on the earth were well used. As a banker, manufacturer and citizen he was a conspicuous success. The external facts of his life are known. It is fitting that we pass behind the scenes and find the interior elements of intelligence, will and emotion, by the exercise of which he made a large place for himself.

"First, Charles H. Huttig had deep and abiding faith in his fellow-man. He has been heard to say that if the time ever came when he had no longer unshaken confidence in mankind he would feel that there was nothing left. He keenly delighted in companionship. In his office, in his home, on the street, everywhere, he rejoiced in association.

"He believed in the righteousness of the universal order in which each human being must make his way during his few fleeting years. In his deep conviction that the Creator directed the fortunes of the universe, he found confidence that made him brave to face the problems of life. He was speaking of some person who had written him to know how he thought, in case a certain man were elected president of the United States, business would be affected. He replied that the commercial world is regulated largely by great fundamental laws, and that the president, whoever he might be, could do but little to modify them one way or another.

"Mr. Huttig believed thoroughly in the immortality of the personal spirit. He did not believe that death ends all. He enjoyed life, loved nature. Flowers, birds, trees, stars, flowing rivers, constituted for him a literature."

Mr. Huttig never had fully recovered from an operation which he underwent for intestinal troubles a year ago last September and his death was not unexpected to his friends and business associates here.

Accompanied by Mrs. Huttig and their two children, Jeanette, 16 years old, and Charles, 13, Mr. Huttig went to his summer home on May 1st, hoping to secure relief from his affliction. He failed to improve, however, and recently sank rapidly. The wife, son and daughter were with him when he died.

The Citizens National of Tell City, Ind., has increased its capital from \$30,000 to \$50,000.

Two of the New Presidents



R. H. TREMAN
ITHACA, NEW YORK



J. S. POMEROY
MINNEAPOLIS, MINNESOTA

MESSRS. Treman and Pomeroy are the new presidents of their respective state bankers associations, being elected at conventions held in Ottawa, Canada, June 12th and 13th, and Duluth, Minn., July 10th and 11th. Mr. Treman is president of the Tompkins County National and Mr. Pomeroy vice-president of the Security National. Both have served the bankers of their states in other official capacities and are expected to maintain the high standards of efficiency in the new positions which have characterized past services.

E. D. HULBERT ON THE SITUATION

Edmund D. Hulbert, vice-president of the Merchants Loan and Trust, said this week:

"This bank is in a strong position. We are carrying 43 per cent of cash resources. We are perfectly comfortable and inform our own customers that they have no need to worry about their future needs, since we will take care of them. We cannot say as much to borrowers who are not our regular patrons. We may make loans to such if they are willing to pay the necessary rate of interest. We feel there is no other proper course open to us."

PRIVATE BANK FAILS

The Pate Bank of Wellington, Ill., a private institution, failed this week, due to the inability of former Postmaster Gordon of Chicago to meet a \$20,000 note indorsed by his father-in-law, Alexander Pate, proprietor of the bank.

TWO'S AT 98

"Government coupon two's are quoted and readily salable on New York Stock Exchange at 98." This in reply to a bear circular letter sent out by a Chicago bond dealer.

C. H. FOX CAN BOAST A TITLE

C. H. Fox, who has been traveling representative for the Chicago Savings Bank & Trust Company for the last four years in Illinois, was made an additional assistant secretary of that institution at a meeting of the directors on Thursday. Mr. Fox is favorably known to the craft and his promotion will be popular.

NEW BANK PLANS MADE

Plans for final organization of the proposed Madison Street State Bank, to be opened in the vicinity of West Madison Street and Western Avenue, were discussed at a dinner held in the Hotel La Salle Thursday night by the stockholders and promoters of the new concern.

RETURNS FROM MINNESOTA

W. G. Edens of the Central Trust has returned from Duluth, where he attended the Minnesota convention, and Minneapolis, where he was present at the sessions of the K. P. finance committee of which he is a member.

Edens reports good crops from Minnesota and a general feeling of optimism. The state convention was largely attended.

Continental and Commercial National Bank OF CHICAGO

CAPITAL, SURPLUS AND PROFITS, \$31,000,000

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GEORGE M. REYNOLDS	-	-	President
RALPH VAN VECHTEN	-	-	Vice-President
ALEX. ROBERTSON	-	-	Vice-President
HERMAN WALDECK	-	-	Vice-President
JOHN C. CRAFT	-	-	Vice-President
JAMES R. CHAPMAN	-	-	Vice-President
WM. T. BRUCKNER	-	-	Vice-President
WM. G. SCHROEDER	-	-	Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee



Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH	-	-	-	Cashier
HARVEY C. VERNON	-	-	-	Assistant Cashier
GEO. B. SMITH	-	-	-	Assistant Cashier
WILBER HATTERY	-	-	-	Assistant Cashier
H. ERSKINE SMITH	-	-	-	Assistant Cashier
JOHN R. WASHBURN	-	-	-	Assistant Cashier
WILSON W. LAMPERT	-	-	-	Assistant Cashier
DAN NORMAN	-	-	-	Assistant Cashier
GEORGE A. JACKSON	-	-	-	Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank

Capital \$3,000,000

TRUST, SAVINGS AND BOND DEPARTMENTS

Surplus \$1,600,000

OFFICERS

GEORGE M. REYNOLDS
President

JOHN JAY ABBOTT
Vice-President

GEO. B. CALDWELL
Vice-President

CHARLES C. WILLSON
Cashier

FRANK H. JONES
Secretary

WM. P. KOPF
Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association (\$1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago



Capital \$4,000,000
Surplus \$3,000,000

In planning our new quarters every feature was embodied that would aid and facilitate the business community in carrying on its commercial transactions

Irving National Bank

NEW YORK

Now In Woolworth Building



MARINE NATIONAL BANK, BUFFALO, N.Y.

The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City

CAPITAL AND SURPLUS EARNINGS, \$3,500,000

TOTAL RESOURCES, OVER \$37,000,000

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

CHAMPAIGN COUNTY (Ills) Agricultural Improvement Association has appointed C. H. Oathout of Tolono, county adviser for a term of three years.

MR. OATHOUT graduated from the University of Illinois in 1907, was for several years assistant in the soil survey work of the Agricultural Experiment Station, and since 1908 has been manager of an 800 acre farm near Tolono.

THE cashier of an Indiana bank has written to B. F. Harris of Champaign to inquire about "the American Bankers Surety Co. of Indianapolis, now of Chicago."

"IT was represented to me that you are its president and active business head," wrote the Hoosier banker.

THE cashier and his president had dipped a little into the stock but were getting restless. "Give us all the light possible ere we pay our last installment," he wrote.

MR. HARRIS promptly telegraphed that he'd never heard of the company before and isn't interested in any business dealing with bankers.

THEN he promptly put Sleuth Andrew Smith of the I. B. A. onto the whole deal. You can look out for a hot "Warning" bulletin from the active Indiana secretary.

THE AMERICAN BANKERS SURETY CO. isn't in the latest Chicago Telephone directory. We find listed "Amer. Bankers Ins. Co."; "Amer. Bankers Safety Co." and "Amer. Bankers Security Co." but no "Surety" company.

THE BANKERS will expect such men as Harris and Smith to dig up the truth and let it be known. Mr. Harris, like Dean Swift, has an "irritable brand of virtue" and will see that his name is not wrongfully used.

FIRST result of the "dig" was that "John L. Hamilton and not B. F. Harris is the president." The Indiana bank cashier still thinks, however, that the man who sold him the stock said Mr. Harris was the president.

FORMAL notice was served on the Indiana banker on Wednesday that "Hon. W. C. B. Harrison is the president," which may account for the whole mix up.

THE BRITONS dined the American farm finance experts last week. Just as soon as George Woodruff had arrived and been measured for his knee-pants and black silk stockings the cards were sent out.

IN addition to G. W. there were the American Ambassador and Mrs. Walter Hines Page, Lord Strathcona, Sir George Reid, Earl Grey, former governor general of Canada; Sir Rider Haggard, the Earl of Shaftesbury, the Earl of Denbigh, Baron Blyth and Baron Islington.

RIGHT HONORABLE Walter Runciman, president of the board of agriculture, congratulated the Americans on the success of their tour and spoke of the good relations existing between the two countries.

NEW YORK CHICAGO PHILADELPHIA BOSTON ST. LOUIS

Bayne, Ring & Co. Commercial Paper Bankers

H. W. LADEWIG, Chicago Manager

Harris Trust Building

Chicago

Assets Realization Company

CAPITAL AND SURPLUS - \$11,000,000

Assists banks and bankers
in realizing on paper
of involved corporations

Correspondence Invited

NEW YORK
25 Broad St.

PHILADELPHIA
Lafayette Bldg.

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CHICAGO
First National Bank Building

JOHN BURNHAM & CO.

La Salle and Monroe Sts. CHICAGO

At this time there are several attractive investments in Bank Stocks and Public Utilities, yielding a comparatively high rate of return. Particulars will be furnished upon request.

NEW YORK

DETROIT

HONORABLE RUNCIMAN went home loaded with amortization tables for the new Woodruff Trust Co. Said he was glad he came.

RICHARD BURTON, well known as professor of English in the University of Minnesota, as an assistant editor of The Bellman at Minneapolis, and as vice-president of the Drama League, has written a work on "The New American Drama" which the Thomas Y. Crowell Company is to publish in September.

DR. BURTON'S chief aim is to trace the growth of a native drama on American soil, in place of the foreign importations so long the dominating influence. Special attention is given to recent productions by American playwrights. The volume will have great value as the most up-to-date contribution to the literature of the stage by a recognized authority.

THE HANCHETT BOND COMPANY gives it as a consensus of financial opinion that the present high rates of interest on good bonds will not be seen again in years. Now is the time to buy.

TIME was when twenty-five or thirty New York financial newspaper and bank men would attend all of the larger western state conventions.

AT Duluth there was but one lonesome delegate, named Smith, from the metropolis. "Why's the reason?"

BERT JOHNSON of Waterloo, Edgar J. Hughes of the First National, Milwaukee, Geo. D. Bartlett, secretary, and F. J. Carr of Hudson, former president of the Wisconsin Bankers Association, were some of the outsiders present.

RAIN which set in the first day continued and rather spoiled the trip planned by the local committee for the inspection of the steel mills and ore country, although nearly 100 ladies and about 300 gentlemen made the trip out and back.

THE Duluth committee headed by Messrs. Lyder, MacGregor, Ordean, Johnson, Moore and others are entitled to great credit for their efforts in entertaining and looking after the comfort of the visiting bankers.

W. G. EDENS took a bath, changed his M. B. A. badge for a "K. P." emblem and headed for Minneapolis to attend a meeting of the financial committee of the supreme lodge K. P.

"LEGISLATION, banking—General conditions have remained undisturbed, the score of vicious measures aimed at the banks being quietly laid to rest."

ABOVE is a quotation from a bulletin issued by the Illinois Bankers Association and was made the basis of a half column stinging editorial in the Chicago Tribune.

THE general literary style of the bulletin was egotistical brag, and it may be that neither the association itself, nor its legislative committee, had anything to do with "laying" bills "to rest."

LIKE Col. Mulhall, perhaps the indiscreet author claimed too much? Putting bills to sleep in the Springfield legislature isn't understood to be a very highly moral undertaking, judging from recent revelations.

THE names on the legislative committee are sufficient reply to the evil boast—such men as Crabtree, Goddard and Blum are not in such business.

A companion bulletin to the one quoted gave Chairman Bradt of the good roads committee "almost absolutely" sole credit for the good roads legislation secured at Springfield.

NO such boast or claim, of course, had the sanction of the modest Mr. Bradt. There

**K. N. & K.**

LETTERS OF CREDIT

TRAVELERS' CHECKS

AVAILABLE EVERYWHERE

K. N. & K. Letters of Credit and Travelers' Checks are among the oldest and best known in the Banking field. Banks and bankers will be interested in our advertising matter, especially prepared for popular distribution.

Copies of Leaflets and Booklets will be sent on request

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State National Bank

LITTLE ROCK, ARKANSAS

Capital, \$500,000.00

OFFICERS

W. H. GARANFLO - President R. M. BUTTERFIELD, Asst. Cash.
R. D. DUNCAN, V.-Pres. & Cash. C. M. DUNCAN - Asst. Cash.
R. M. ENDERS - Asst. Cash. F. T. GARANFLO - Asst. Cash.

Commercial, Savings and Bond Departments

were hundreds of men and a score of organizations asking for the bills.

A dozen might be named off hand, including the Illinois Highway Improvement Association, the automobile clubs, chambers of commerce and commercial associations in every city in the state.

SUCH a prostitution of the bulletin issuing function hasn't been seen in a single other case within memory.

THE I. B. A. of A. BULLETIN for July is a regular "Blue Sky" encyclopaedia. It contains a summary of all laws enacted to date.

ILLINOIS is one of the seven states which will have no new "Blue Sky" bill this year.

THE I. B. A. isn't anti protective laws, by any means, but its directors "commend such laws as will protect the investment public from fraud and urge upon its members the fullest co-operation with state officials having charge of the enforcement of such laws."

BILLS, many of them over drastic, were considered in thirty-five states and passed in most of them.

THE heavy investment states of Pennsylvania, New York, Illinois, Minnesota, Connecticut, New Hampshire and Massachusetts did not enact the law, but in most cases the subject will be up again.

AT Springfield the bill died a natural death in a house committee.

CAIRO bank clearings for the first half of 1913 have broken all records, totaling \$6,851,286.34.

NOT only that, but the clearings for June broke all June records, just as the month of May broke all May records.

THE clearings do not tell the whole story. Every one of the Cairo banks declared the usual dividend on July 1st. Despite the flood this spring, carrying with it additional financial burdens upon many who had not fully recovered from the 1912 flood, and despite the fact that the banks are still carrying the bills for both the 1912 and the 1913 floods, amounting to something like \$80,000, every stockholder in the Cairo banks received his usual dividend check on July 1st.

ALL this despite the horrible fake flood pictures run in the Chicago and St. Louis papers showing water eight feet deep on streets which the flood never even approached.

RECEIPTS from the sales of stamps and postal supplies at the Cairo postoffice have not only broken all records for the year ending June 30, 1913, but they have more than doubled in ten years.

LON V. STEPHENS, ex-governor of Missouri, has entered the race for the comptrollership. First he was asked to qualify by submitting his opinion in writing on the new currency act.

MAUSOLEUM



The above is one of our classic four column front mausoleums. We have erected many hundreds of mausoleums, ranging in price from \$2,000 to \$100,000. The private mausoleum is the least heartrending method of caring for the deceased.

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CHICAGO

Many Opportunities

for profitable investments await you in territory of Union Pacific System Lines. Many small cities and towns surrounded by well-to-do farming communities offer unusual opportunities for the Business Man and Investor. There are a number of good openings for small banks. Information free for the asking.

R. A. SMITH, Colonization and Industrial Agent, Union Pacific R. R. Co., Room 168, Union Pacific Bldg., Omaha, Neb.

**COLUMBIA-
KNICKERBUCKER
TRUST
COMPANY**

New York City

Capital - \$2,000,000
Surplus - 7,000,000

PAY ENVELOPES

bring YOUR BANK before a man ON PAY DAY, when he has the cash on hand to open a savings account, and remind him each week to save. Lowest prices. Best workmanship. Samples free. Write us now.

Belnap Envelope Company 3006 Harvard St. CHICAGO
NOT INC.

IT was tough assignment, to be sure, but the governor slid through on a list of glittering generalities. The few positive things he said had stout strings attached.

THE directors of the First National of Bay City, Mich., are considering the construction of a new six-story bank building in the near future. The building as proposed is to house both the First National and the Bay City Savings banks, which are operated and controlled by the same group of capitalists.

THE bankers of Charlevoix county, same state, are active in the organization of a farm bureau for that county. Among those taking an active part are W. J. Rachow, cashier Charlevoix State Savings; S. C. Smith, cashier First National, Boone City; R. O. Bisbee, cashier Peoples State of East Jordan.

THIS is not written to injure Mr. Ottley's feelings nor to hurt Atlanta's chances for getting the 1914 A. B. A. convention.

CERTAIN big New York bankers have importuned their western friends to save them from going to Atlanta on account of the heat in any reasonable convention season.

THEY say the hotels are too few and much too small and that it ought to go to Minneapolis or St. Paul for sure.

ONE reason they urge is that Mr. Chapman is sure to be elected vice-president at Boston and he would be made president then right in his own town.

OF course this plan eliminates Mr. Ottley and his city and Mr. Law and his campaign manager. It is no idle dream either. Think it over?

PORTLAND has adopted the commission form of government. This is the punishment for letting Lydell Baker loose on the Chautauqua circuit and at bankers' conventions as an orator de luxe.

WE hear by long distance that "the Commerce and the Chase are flirting again to beat the band." Do you believe it?

YES, and another message was to the effect that the distinguished ex-vice-president of the Commerce prefers "Hank" to "Hal." No matter what you call him, he's "our friend."

HIS confidence shaken in banks by the Pittsburgh crash, Barnett Gilford, of Brooklyn, withdrew \$700 from a savings bank and placed it in the kitchen range in his home. He failed to inform his wife, who built a fire which destroyed the currency.

THIS shows that Secretary E. G. McWilliam didn't start those lectures on Thrift a moment too soon. Main thing, of course, is to get the thrifter to put his money in the bank. Next thing is to prevail upon him to leave it there.

ONE of the letters reads: "I believe that if by mischance the nominating committee should return the name of this office seeker

a concerted movement for some first-class man would sweep the convention. Chapman if possible; if not, then some one else. The methods of this canvass leave a bad taste in the mouth."

THE MINNEAPOLIS JOURNAL has a picture of W. G. Edens wearing his K. P. fez. Looks fine.

WE take it that the "S. E. De Kalb" (see Tribune) who addressed the Cook county roads meeting is none other than S. E. Bradt, who doesn't claim to be quite all there is to De Kalb, nor "almost absolutely" the whole thing in securing good roads legislation at Springfield.

THE "almost absolutely" whole thing title was inflicted by a bulletin carelessly issued from I. B. A. headquarters.

WORST of it all is your Uncle John D. Phillips has gone clean wrong. For weeks and weeks he has been ignoring instructions as to where to get on and where to get off.

HE is such a nice man, too. He's going to have something to say about the Chicago convention in September and likely will continue to throw aside the patent inside programs furnished almost daily from the Rookery building.

NEITHER does J. D. take much stock in the charge that "there is a traitor in the ranks," because someone gave the Chicago Tribune a copy of that foolish bulletin boasting of how the association "laid to rest" the anti-banking legislation at Springfield.

THE bulletin was the real offender, for no one believes the state association to be in the business of "killing off" legislation in the offensive sense.

SECRETARY BOWMAN has ignored the thermometer in Kansas and has that state's advanced agricultural program well in hand.

THE Hutchinson convention in May instructed its committee on agriculture to "organize the county units," and it is being done.

THE committee met at Topeka recently and Bank Commissioner Charles M. Sawyer and President H. J. Waters of the state agricultural college were present at the all-day session.

THE committee decided that "the banker holds an unique position in the community. The united efforts of all banks directed to one common end insures success. Millions of dollars can be added to the wealth of the state every year by intelligent efforts. This can be done."

THE committee then told how it "can be done" and a circular was sent out by Secretary Bowman with the information.

EVERY bank in the state is on the mailing list and county-seat banks were asked to call the county organization meetings. The grand roundup will be before August 15th.

THE State College, the State Board of Agriculture and the Farmers' Institute are in for keeps and Bowman has won out again.

GEE! what a secretary like that could do in a state like Illinois!

"EVERY banker will recognize the vast good that can be accomplished for the community in general and for the banking fraternity in particular through such effective organization and concerted action."

PECULIAR bird is the Pelican:
His bill can hold more than his "belican";
He can tote in his beak
Enough food for a week,
And we don't understand how the "helican."
—Guaranty News.

Proposal For Bonds

Sealed bids addressed to J. W. Wimer, Secretary of School Board, Wallace, Idaho, will be received until August 2nd, 1913, at 7 o'clock, p. m., for bonds to the amount of \$55,000.00 to be issued by Independent School District No. 8 of Shoshone County, Idaho. Said Bonds to run not to exceed 20 years, and redeemable at any time after 10 years, interest not to exceed six per cent, payable semi-annually. Bonds to be in denomination of \$1000.00. The Board reserves right to reject any and all bids and sell at private sale if deemed for best interests of district.

J. W. Wimer

Secretary of School Board

These bonds are to be issued for the purpose of constructing and equipping a new High School and Gymnasium Building in the above Independent School District.

INVESTMENT BONDS
Yielding 5% to 6%

CITY AND FARM
MORTGAGES

Letters of Credit and Travellers'
Cheques Good in all Parts
of the World

CORKILL & CO.
BANKERS

112 So. La Salle St. :: CHICAGO

REMOVAL NOTICE

Cable Address "Vigilance Chicago" Telephone Kenwood 2553
Suite 610-612 Stewart Building Hours: 1 to 4 p. m.
108 N. State Street Except Wednesday and Saturday
Telephone Central 385

MR. FRANCIS HENRY WILLIAMS, C. S.
Christian Science Practitioner

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Tuesday, July 15, 1913, to stockholders of record at the close of business on Monday, June 30, 1913.
WILLIAM R. DRIVER, Treasurer.

SECRETARY E. G. McWILLIAM tells how a man went out West some time ago and got up a get-rich-quick scheme and got hold of the money of the people and failed; a public meeting of those who were the sufferers was held.

THE "promoter" appeared and spoke, said he was awfully sorry and ready and willing to do anything he could, was ready to be cut up into little pieces and distributed among those present. An old settler near the door said: "Mr. Chairman, if that air feller is cut up, I want his gall."

COLONIAL TRUST, Chicago, will increase capital from \$600,000 to \$1,000,000. New stock will go to holders of record until September 1st at \$160.

WE have been furnished a record to show that Virginia did not indorse Mr. Law of Philadelphia for vice-president of the A. B. A. as claimed.

SEEMS the resolution was strongly opposed and the indorsement went to Thomas B. McAdams of Richmond, president of the Virginia Bankers Association.

E. B. SPENSER of Roanoke was named for the nominating committee and his alternate will be H. R. Booker of Newport News.

LEADING bankers from a number of states where "instructions" (a new form of "Quay politics" in A. B. A. matters) were passed, often by a mere handful, who did not know what they were voting on, are saying now that the return of a pledged committee will not go at Boston.

LOUIS G. KAUFMAN believes in printer's ink," says a New York paper in large headlines. Of course he does. He's building up a big western bank, too, right in New York.

DROP in and see the ex-president of the Michigan bankers. You will feel quite as much at home in the Chatham-Phenix as you would in the First at Marquette. L. G. hasn't swelled, just grown.

JUST now Mr. Kaufman is at his famous summer camp near Marquette.

WARE & LELAND say that the present situation "brings into prominence the fact that important issues, with a good prospect of dividend maintenance—take for example the Union Pacific in the railroad list and U. S. Steel Common in the industrial group—are selling at prices which permit liberal yield from dividend payments, which do not seem at the present time to be seriously menaced.

R. E. JAMES of Easton, chairman of the committee on revision of the A. B. A. constitution, has so far recovered his health as to be "back to work."

HE was taken ill at the Pittsburgh convention and obliged to return home.

HE says the document will be in shape to forward to members well within the time limit for such matters.

"INTERVENTION in Mexico" is the new college yell set up to detract attention from intervention in N. A. M. affairs. Possibly, too, to embarrass those working for tariff and currency reform.

FORTUNATELY Col. Mulhall has told the public how these "demands of business" are arranged to come from all over. He should tell us, too, how the war scares originate coincident with the battleship appropriations.

THAT new six-million-dollar hotel in London will, in the end, be financed by the American tourist.

IN the last census Peoria had 66,950 population and was the second city in Illinois "and proud of it."

NOW comes East St. Louis, which then had 58,547, with a claim, based on a school census, of 80,000. Watch your step, Peoria.

THE HARRIS TRUST is giving out coin containers to all who call.

THE very first mayoral election in Illinois, at which women voted, 75 per cent of them voted for the reform ticket. Over half the votes received by the successful candidate were those of women. This was at Carthage.

THE Boston bank letters are filled with the best-ever stuff, covering from "general conditions" to "leather and shoes," but not one word about the big A. B. A. convention. Splendid chance to boom the attendance is being overlooked.
CASHIER.

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing,

THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

JOHN A. LYNCH, President
R. M. MCKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier
W. T. FENTON, Vice President
O. H. SWAN, Assistant Cashier
WM. B. LAVINIA, Assistant Cashier
LOUIS J. MEAHL, Assistant Cashier
WM. C. LEISENRING, Mgr. Bond Department
A. O. WILCOX, Mgr. Foreign Exchange Department
WALTER L. JOHNSON, Mgr. Collection Department
CHAS. S. MACFERRAN, Auditor

THE FIRST NATIONAL BANK OF CHICAGO

Offers through its Foreign Exchange Department every facility for conducting financial matters connected with international transactions.

TRAVELERS' CHEQUES LETTERS OF CREDIT (Travelers' and Commercial) FOREIGN DRAFTS

Established relations of many years' standing in Europe, South America, Asia and other parts of the world, enable the First National to render service of value to its correspondents.

FOREIGN EXCHANGE DEPARTMENT

JOHN J. ARNOLD, Manager CHAS. P. CLIFFORD, Asst. Manager

Correspondence is invited relative to the facilities afforded by this old, strong and conservative banking institution

First National Bank of MINNEAPOLIS

Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

☛ Your business will receive prompt and intelligent attention.

Capital	\$2,000,000
Surplus and Undivided Profits,	2,500,000
Deposits	25,000,000

First National Bank

CORN EXCHANGE NATIONAL BANK . . . OF CHICAGO, ILLINOIS

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President
D. A. MOULTON, Vice-President
CHAUNCEY J. BLAIR, Vice-President
B. C. SAMMONS, Vice-President

FRANK W. SMITH, Secretary
J. E. MAASS, Cashier
JAMES G. WAKEFIELD, Assistant Cashier
LEWIS E. GARY, Assistant Cashier
EDWARD F. SCHOENECK, Assistant Cashier

UNITED STATES DEPOSITARY

FOREIGN EXCHANGE

LETTERS OF CREDIT ISSUED

Charles H. Wacker
Clarence Buckingham
Edward A. Shedd
Edward B. Butler

DIRECTORS
Charles H. Hulburd
Edwin G. Foreman
Frederick W. Crosby
Chauncey J. Blair
Ernest A. Hamill

Martin A. Ryerson
Benjamin Carpenter
Charles L. Hutchinson
Watson F. Blair
Clyde M. Carr

THAT MOST IMPORTANT DOCUMENT—YOUR WILL

Has it been properly drawn by an experienced attorney and safely filed away? Have you named in it a responsible, capable executor and a trustee who will serve without fail? No individual you could name has the resourcefulness and the experience of this company in handling estates; and still its service costs no more than that of a much less competent individual.

A conference with our officers might prove very helpful; do not delay seeing your attorney about drawing the will.

THE NORTHERN TRUST COMPANY CHICAGO

Capital, \$1,500,000 Surplus, \$1,500,000

DIRECTORS

A. C. BARTLETT MARVIN HUGHITT ALBERT A. SPRAGUE
WILLIAM A. FULLER CHARLES L. HUTCHINSON SOLOMON A. SMITH
ERNEST A. HAMILL MARTIN A. RYERSON BYRON L. SMITH



OUR AIM IS TO MAKE OUR

SERVICE SUCH THAT OUR CUSTOMERS WILL RECOMMEND IT. THERE IS A BANK NEAR YOU THAT DOES BUSINESS WITH US.

ASK THEM ABOUT US

THE LIVE STOCK Exchange National BANK
OF CHICAGO

Jerome Thralls on the Clearing House

**Manager of Kansas City
Clearing House Association
tells of its functions and
relations to domestic
exchange**

The idea of the clearing house, like many of our most important inventions and scientific discoveries, had its origin in an accidental way. In the early seventies of the seventeenth century a number of banking houses of the city of London, England, employed walk clerks or collectors, as we would term them, whose duties were to go daily from bank to bank and collect the actual cash to cover checks, drafts, and credits of like nature that accumulated during the day's business. Two of these collectors, representing banks located in extreme opposite sections of the city, met in a downtown coffee house one day and, while visiting and lunching together, found that each held a like amount of items against the other's bank. The thought of trading these items, and thereby saving themselves a trip half way across the city, suggested itself to these boys. They not only traded but agreed to meet in the same place on the following day for the purpose of again trading. Keeping this practice up several days, the news of what these two boys were doing spread to the other collectors and, within a very short time, practically all the collectors of the London banks were meeting in this coffee house each day and making trades. On learning of what the boys were doing, some of the bank officers criticised them severely—others saw merit in the idea, and it resulted in a conference of the officers, at which it was agreed to hire a room in the downtown section of the city where these boys might meet daily and make their trades. Errors resulting from these trades soon made it necessary to install a system of records and to place a manager in charge. From this developed the London Clearing House, which is to-day one of the greatest, if not the greatest, clearing house in the world.

The idea was introduced into America in the year 1853, at which time the New York City Clearing House was established. It was later taken up by Boston, Baltimore, Pittsburgh, Philadelphia, drifting on westward to Chicago and St. Louis. Kansas City may rightfully be considered among the pioneers in clearing house affairs, our association having been organized in the year 1873, and having for its original purpose the same idea as permeated the minds of the two English lads who were dubbed by certain London bank officers as "lazy ones"—that is, the idea of establishing a place where representatives of the several members might meet daily and exchange their local checks, drafts, and credits of like nature.

This continues to be one of the great functions of the clearing house, but the rapid development in all lines of business throughout the country and the great growth of our financial affairs have created necessity for closer co-operation through clearing houses, and, as a consequence, many additional and highly important functions have developed. You have

heard the saying, "Necessity is the Mother of Invention." In the development of the clearing house necessity has proven, in most instances, the only true promoter of action.

The panic of 1907 will be remembered for years to come as a most disastrous affair, yet that panic brought about more improvement in our financial methods and a greater development in the clearing house system than did all elements combined for a period of twenty years prior to that time. Scores of clearing houses have been organized since the panic of 1907, and now every city or town in the United States of any size and commercial importance has a clearing house of some description.

What I may say is based on my experience in what we have undertaken to make the best clearing house in the United States. Clearing houses are of two kinds, incorporated and voluntary organizations. Some authorities hold that all clearing houses should be incorporated, but, under the existing laws and practices, I do not see that anything is to be gained through incorporation. The voluntary organization can sue and be sued, assert its rights, and conduct its business the same as an incorporated body.

The powers and rights of the clearing house have never been clearly defined but it has proven to be almost helpful, in fact an indispensable, factor in the conduct of the banking business of this country.

The objects and purposes of a modern clearing house are to facilitate the handling of business between its members and clearing banks, to facilitate the handling of business between these institutions and banks and trust companies of other localities, and to foster and encourage at all times safe, sound and conservative banking methods.

The Kansas City Clearing House Association is a voluntary organization of seventeen banks and three trust companies, in which the Country Clearing House and the postoffice are members to all purposes except as to a voice in the government of the body, and through which nine other local banking institutions have clearing privileges; making thirty-one institutions in all represented. We undertake the conduct of our business through three separate departments: the city, the auditing, and the country departments.

Through the city department the original function of the clearing house is undertaken.

Each member is assigned a number under which its business with the clearing house is conducted. These numbers were assigned on the seniority basis; the oldest bank member being given No. 1, the second oldest No. 2, and so on. Each member has in its office a department known as its clearing house department and to which is charged, by the several departments, all items that are drawn on or payable at the offices of other members. These items are usually recorded in the department in which they originate and, on reaching the clearing house department, are inspected as to signatures, dates, etc., are endorsed with a rubber stamp showing the name and clearing house number of the clearing bank, and the date of the clearing. They are next sorted, all items drawn on or payable at the office of each member being placed in a separate pile. When the sorting is completed and the clearing hour approaches, each pile of checks is taken to the adding machine and a list is made of the items and a total taken. The items are then done up into packages, the list covering the items in each package being placed on its face, and the clearing house numbers of the members on which the items are to be cleared are marked on the respective packages with pen or pencil. The lists are then endorsed with the regular clearing house endorsement stamp.

Each member has been supplied with statement blanks which are in duplicate and which show at the top the name and number of the bank using same. Along the left margin of each statement appears, in regular order, the numbers and names of all the members. Immediately to the right of these names and numbers are several columns, the two principal ones of which are headed "On Clearing House" and "From Clearing House." The total shown on each package is entered in the column "On Clearing House," and directly opposite, the number and name of the bank on which the items are to be cleared. When all totals have been entered, the statement is footed and, if the work has been done correctly the footings thus obtained will prove against the combined total of all charges made by the several departments to the clearing house department. Assuming they do so prove, the packages are placed in a satchel and the clearing house clerk and messengers grab the satchel and statement and make a mad rush to the clearing house. The reason for this mad rush is that the clearing hour is fixed at 11:30 A. M., except Saturdays, when the hour is 10:30 A. M., and any member not represented on the dot is fined \$1.00 for each five minutes or fractional part thereof, and if tardy over thirty minutes the member is shut out of the clearings for the day. The exchange room at the clearing house is equipped with a cage or desk for each member and a manager's desk. The

**Total
Resources
\$16,000,000**

**CITIZENS NATIONAL BANK
OF BALTIMORE**

WM. H. O'CONNELL
President
ALBERT D. GRAHAM
V.-Pres. and Cash.
FRANK M. DUSHANE
Asst. Cashier

The Federal Reserve Act

RECOGNIZING that all bankers and business men are interested in currency legislation, we have had the bill now before congress printed in convenient form, with side notes, and will send you a copy on request.

The Fourth National Bank Of the City of New York

JAMES G. CANNON, President



NATIONAL BANK OF COMMERCE IN NEW YORK

is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over \$40,000,000.00



cages or desks are arranged in two parallel rows and in numerical order with reference to the numbers of the members.

On arrival at the clearing house the clerks enter their respective cages and the messengers pass around and deposit their packages of items—packages No. 1 being deposited in cage No. 1, packages No. 2 in cage No. 2, and so on down the line. When all clerks and messengers have arrived at the clearing house and all deposits have been made, each clerk has on his desk twenty-one packages of items, and proceeds to enter on his statement, in the column headed "From Clearing House" and opposite the respective names and numbers of the members, the amount shown on the package received from each. The packages, when entered, are laid on a shelf, from which they are taken by the messengers, who rush back to the banks so the items may be quickly distributed to the bookkeepers who pass upon the genuineness of signatures, etc. All items are cleared subject to being returned before 3:00 o'clock P. M. (Saturdays 12:30 P. M.), if found not good for any reason.

Each clerk foots his statement, when all totals have been entered, and, if he finds he brought to the clearing house a greater volume than he received from the members, he carries his "From Clearing House" footings to his "On Clearing House" column and makes his deduction, showing the amount due his bank from the clearing house, or his credit balance, as we term it. Should the amount received at the clearing house exceed the amount brought to the clearing house, the operation would be the reverse and he would show the amount due the clearing house, or his debit balance, as we would term it.

A duplicate of each statement is passed to the manager, who enters on the clearing house records the net debit or credit balances, and the On Clearing House and From Clearing House totals. He then foots these balances and, if they prove, the clerks are dismissed, and they return to their respective banks. The statements are filed as a record of the transactions between the several members, and the manager proceeds to foot the "On" and "From" Clearing House columns and if they prove it is conclusive evidence that the work has been correctly done. The "On Clearing House" column represents merely the items brought to the clearing house and are the figures that you see reported in the daily newspapers and financial journals as the bank clearings.

We clear an average of about ten million dollars worth of items each day; the balances resulting average around \$600,000; so by the operation the amount of cash necessary to

handle this large volume of business is reduced from \$10,000,000 to \$600,000.

The next step is the settlement of balances. The manager draws his check against the debtor members in favor of the creditor members, the first check being drawn against the largest debtor in favor of the smallest creditor, the second in favor of the second smallest creditor, and so on down the line in regular order until all the credits have been satisfied. These manager's checks are payable in cash and must be settled at or before 2 o'clock P. M. In case of failure to collect at or before that hour, all members, other than the one against whom the check is drawn, are released from responsibility. To simplify the payment of these checks we have established a clearing house gold depository, in which the members deposit gold of the required weight and fineness and United States gold certificates, in lieu of which are issued clearing house gold certificates in amounts of \$5,000 and \$10,000. These certificates pass current among the clearing house members, the holders of the same being the owners of the gold and United States gold certificates so deposited and which counts as reserve. In settling balances of \$600,000 it is necessary to bring into play only sixty \$10,000 certificates. This plan saves the abrasion on

the gold, the labor of carrying it back and forth, and recounting same; also eliminates the danger of street robberies. If you consider the number of clerks that would be required to go from bank to bank and make the collections each day and the immense amount of labor that would be involved in handling ten millions in actual cash, you can get some idea of the convenience of the exchanges and the saving resulting therefrom.

Another very important function of the city department is the issuance of loan certificates and script during times of stringency. We are glad to report that pooling of resources and reserves in this way has been resorted to only once in our city, that being during the panic of 1907, when we issued clearing house loan certificates and script aggregating about eight million dollars, and through this means we averted untold losses, not only to the banks and business concerns of our own community, but to the entire Southwest. The basis of issue was to the extent of 75 per cent of the value of the approved collateral deposited, and the understanding was that the assets of all our clearing house banks would protect every dollar of such loans and scrip issued, making them as good as gold. There remains unredeemed about \$800,000, for the redemption of which we are holding cash.

Another important function is to formulate and enforce rules on exchange and collection charges, which function I will discuss under the country department.

The auditing department conducts, under the supervision of a committee of five members elected annually from among the active officers of the members, rigid examinations of all banks and trust companies having the privileges of the clearing house. A detailed report of each examination is made to the president of the bank examined, and notices are sent out requesting the directors to call at the president's office and go over the report. A copy of the report in detail is filed at the clearing house and a skeleton report is made to the clearing house committee, who call the managing officer of the institution being examined into a conference and go over it with him, giving him such advice or suggestions as may seem expedient. Under this plan all our bank officers exercise greater care in the extension of credit, knowing that their loans are subject to scrutiny and criticism of not only the state or national bank examiner but the clearing house examiner and committee as well. The plan prevents, in many instances, over-extension of credit.

We have found cases where two or more
(Continued on page 27)



Visiting Bankers

When in New York City are cordially invited to visit and inspect our new building at 140 Broadway

Guaranty Trust Company
of New York

Capital and Surplus - \$30,000,000
Total Resources - \$230,000,000



125 West Monroe Street, Chicago

CENTRAL TRUST COMPANY OF ILLINOIS

Capital, Surplus and Profits, \$6,000,000
Deposits - - - 42,000,000

Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals

Capital - \$500,000
Surplus - 300,000
Assets - 8,000,000

THE FIRST NATIONAL BANK

Of Buchanan County
ST. JOSEPH, MISSOURI

Largest Capitalized Bank in the State outside of Kansas City and Saint Louis

We solicit your business and offer you exceptional facilities
Correspondence invited

WILL LOSE EVERY CENT

Depositors in the All Night and Day Bank of Memphis, Tenn., which failed August 15, 1911, probably will lose every cent. It became known soon after the bank's failure that the wreck was a complete one. A partial report filed by W. P. Biggs, attorney for the receiver, Gen. D. A. Frayser, indicates that the depositors probably will not get a single cent and that the cost of the receivership will consume about all the collectable assets. The receiver's report shows that out of assets of about \$84,000, as shown by the bank's books, the receiver has been able to collect in two years only \$19,662.99. The assets mentioned consisted of commercial paper and notes, most of which proved to be worthless. The bank, according to the auditor's report, owed depositors at the date of the failure over \$71,000. Besides the deposits, the bank has outstanding a total of \$24,982 in certificates of deposit. There were other evidences of debt which ran the total apparent indebtedness to nearly \$200,000. E. L. Hendrey, the president, and most of his associates were convicted and are now on bond pending appeal.

BOSTON BANK ON THE SITUATION

"There has been some improvement in the monetary situation during the last month, but further restriction of mercantile credit, particularly in directions where overextended conditions have prevailed, is continuing. Money, released in the curtailing of credit, is being eagerly sought after by the large corporations whose necessities are urgent, as evidenced by the high rates which are being paid. This corporation borrowing, the disposition of bankers to go strong in these troublesome times, and the imminence of the crop movement have resulted in a continuance of the firm time rates of last month. There is practically no buying of outside paper, although the rates are nominally quoted at 6 to 6 1/4 per cent. Gold shipments have started afresh, and if continued will tend to firm up call money rates, which are still low at 3 to 3 1/2 per cent.

NEVADA BANK CLOSES

The First National of Goldfield, Nev., has gone into voluntary liquidation. The directors of the bank have issued a statement as of June 30th showing that the assets of the bank amount to \$103,491.73 and that the liabilities are \$34,966.95.

BANKERS TAKE CRUISE

Twelve prominent bankers from different sections of the country chartered a launch this week and left for a two-weeks' cruise on the waters of the gulf. The majority of the time will be spent in fishing on the coast waters. The cruise will wind up at Corpus Christi about the 27th. The party is made up of the following:

F. Dietze, German-American, New Orleans; S. Chesney, National Reserve, New York; W. B. Taylor, Boatmans Bank, St. Louis; A. T. Kahn, Commerce National, Sherman; D. W. Cooley, Union National, Houston; Joe Hirsch, Corpus Christi National; W. D. Snaders, De Kalb Exchange, De Kalb; J. B. Martindale, Alamo National, San Antonio; R. N. Martindale, M. and P. Bank, Martindale; J. W. Hoopes, City National, Galveston; G. M. Booth, Taylor National, Taylor; and W. T. Montgomery, railroad official, San Antonio.

COLONIAL TRUST TO INCREASE CAPITAL

Directors of the Colonial Trust and Savings voted this week to increase the capital stock of the bank from \$600,000 to \$1,000,000. Stockholders of record up to September 1st will be offered the privilege of subscribing for the new stock pro rata at \$100 per share. After the new stock has been paid for at that price there will be \$500,000 to be added to the surplus fund.

TO FORECLOSE ON \$3,319,000

Boise, Idaho.—Attorneys for the State Bank of Chicago filed a petition in the federal court to foreclose a mortgage of \$3,319,000 against the Idaho-Oregon Light and Power Company because of a default in the payment of \$95,345, in interest on the bonds due and payable April 1st. The Chicago bank is the holder of the mortgage.

It is announced by officers of the company that this is but the first move in a reorganization and consolidation of the Idaho-Oregon Light and Power Company with the Idaho Traction Company, operating all the interurban lines in this vicinity.

PLAN NEW BANK BUILDING

President F. T. Moloney of the State National, Mattoon, Ill., has announced that the directors of this institution have formulated plans for the erection of a five story banking and office building at Seventeenth and Broadway, to cost about \$100,000.

NORTH CAROLINA'S NEW PRESIDENT

The president of the North Carolina Bankers Association is George A. Holderness, president, Farmers Bank and Trust, Tanboro; Ex-President Leake S. Covington, cashier of the Bank of Rockingham, was elected a member of the nominating committee of the A. B. A., and J. C. Braswell, president of the Planters Bank at Rocky Mount, was elected vice-president of the A. B. A. for the state.

MONEY FIRM IN CHICAGO

Rates for money in Chicago are firmer now than at any time this year. In all of the larger banks 6 per cent seems to be the minimum on new loans and some money is being lent at 6 1/2 and 7 per cent. A considerable amount of commercial paper of high quality has been sold at 7 per cent.

It is not expected that the rates for money will be lower until the crop demands are fully supplied.

BATAVIAN NATIONAL BANK

Batavian National of La Crosse, Wis., has capital stock of \$400,000 and a surplus fund amounting to \$150,000. Undivided profits are \$62,286 and the deposits \$2,955,600. Officers are as follows: A. Hirsheimer, president; E. M. Wing, vice-president; John A. Bayer, cashier, and K. O. Klein, assistant cashier.

J. HERBERT WARE

EDWARD F. LELAND

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160 West Jackson Blvd.
Chicago

We issue weekly a very comprehensive review of the stock and bond market, together with a synopsis of the investment news for the week. This we will gladly send to

BANKERS

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NEW YORK STOCK EXCHANGE
CHICAGO BOARD OF TRADE CHICAGO STOCK EXCHANGE

James B. Forgan Reviews Currency Bill

Veteran Chicago financier takes up some of the important provisions of the currency measure and offers suggestions

In discussing section 2, which provides for the organization of not less than twelve federal reserve banks, Mr. Forgan declares himself in favor of the position taken by the currency commission of the A. B. A. in its answer to question 13, submitted by the sub committee of the senate banking and currency committee, that one central reserve association with branches would best serve our necessities and that failing in this a small number of regional reserve associations with branches should be organized, but if there are to be a number of regional reserve associations they should be under some kind of central control in which both the government and the various associations should have representation. Three objections, however, were advanced to the regional reserve associations, which are familiar to all those who have studied the answers of the currency commission.

"From the standpoint of financial stability and strength," he said, "there is not a doubt in my mind that one central reserve association with branches in which all the reserves of all the banks could be mobilized and controlled would best serve the purposes of all business interests in all sections of the country. Not a single valid reason from a business standpoint has been put forth in favor of their multiplication. I venture to predict that within ten years, if twelve federal reserve banks are now established, congress will be called upon by the business interests of the country to pass an act consolidating them into one."

The belief is expressed that that portion of the bill which provides that the chairman of the board of directors of the federal reserve banks as designated and appointed by the federal reserve board, will be the principal executive officer of the federal reserve bank, will have a tendency to place the control of the federal reserve banks in a politically appointed body.

In regard to the federal reserve board, Mr. Forgan fears that the president might find it difficult to secure the services of a banker of adequate ability and banking experience to fill the position of governor and that the salary and conditions connected with the office are not such as to attract a man of sufficient ability unless he were willing to make a great personal sacrifice.

"It seems right and reasonable that if there are to be not less than twelve federal reserve banks there should be a federal reserve board to supervise and within reasonable limitations to regulate them. The government should be properly represented on the board, as also should be the commercial, industrial and agricultural interests of the country. And the contributing banks through the federal reserve banks which they own and which the federal reserve board is to regulate and direct should also be properly represented on it. Surely the national banks without such representation could not be expected, let alone compelled, to supply \$105,000,000 capital and \$410,000,000 deposits to the federal reserve banks. By such compulsion the rights of property would have to be entirely ignored and a practical confiscation of the possession and control of their own property to the extent of 40 per cent of their paid-in capital would take place. The directors of banks in their fiduciary capacity are directly responsible to their shareholders as well as to their depositors for the funds they would thus be compelled to place beyond their own control. Could they do so and would they do so if they could find a way out of it?"

Objection is made to the power given the federal reserve board to require a federal reserve bank to rediscount the paper of any other federal reserve bank.

Section 13 of the act, which states the conditions under which the federal reserve banks are to rediscount the bills and notes for the member banks and grants power to all member banks to accept to the extent of one-half of their paid-up capital drafts or bills of exchange drawn upon them at not exceeding six months' sight and growing out of transactions involving the importation or exportation of goods, constitutes the two principal advantages to be obtained from this act, in Mr. Forgan's opinion. "In regard to the power to be given to all member banks to accept time drafts drawn on them, all banks do not need the power," he said, "and I think it is doubtful if they should all have it. It seems to me that only those having a specified strength from the standpoint of paid-in capital and whose acceptances would pass as prime bills in the money markets open for such paper should enjoy this privilege. Otherwise there might be about as much difficulty in judging the quality of bank acceptances afloat in the market as there was in connection with the state bank note issues before the national banking system was inaugurated. The possibilities of undue inflation of credit resulting from the use or misuse of such acceptances should, in my judgment, be guarded against by restricting the privilege to banks having a paid-in capital of not less than \$1,000,000."

Section 17, which relates to note issues, is next taken up. In this connection he says: "The proposed hybrid form of federal reserve notes—half government and half bank obligations—had better be either the one or the other. As bank notes they would be amply secured without the superfluous government guaranty. Issued by the banks when and as needed they would more readily automatically adjust themselves in volume to the actual commercial needs for them. As obligations of the government they are likely, as do our present government issues and our government bond-secured national bank notes, to remain too long in circulation, no active redemption of them being deemed necessary. It should not be overlooked that it is the active and constant redemption of a circulating medium that makes it elastic. Expansion without contraction is not elasticity, but inflation. I would very much fear inflation in connection with such an issue as is proposed. The suggestion that the federal reserve banks issue the notes and maintain a 50 per cent reserve against them, being taxed when their reserves fall below that figure, the tax to increase as the reserves diminish, is a good one and worthy of careful consideration."

Attention is called to the following inconsistencies in the bill:

"1. It is not stated what the banks in the reserve cities will be required to do with their additional reserve above the lawful money they are required to maintain after the thirty-six months' period, during which they may

keep it either with the federal reserve banks or with a reserve agent in a central reserve city. This is evidently an inadvertent omission.

"2. The central reserve city banks for a period of fourteen months are required to maintain a reserve in lawful money of 25 per cent, thereafter for twelve months 22½ per cent and after twenty-six months 20 per cent. This must mean a 'legal reserve' not 'a reserve in lawful money,' as the next sentence permits them to immediately reduce their reserve in lawful money to 20 per cent and after sixty days to 10 per cent.

"A committee of the currency commission of the American Bankers Association has criticised this section as follows and as their criticism expresses my views I will here quote it:

"The reserve requirements in the bill will, it is believed, bear most hardly upon country banks and seriously curtail their ability to extend accommodations to their customers as compared with the requirements under existing law. It is suggested that no plan to redistribute deposits with a view to eliminating concentration at centers should overlook the natural flow of commerce between the country and the financial centers which contributes a natural part of the concentration of funds at centers, as distinguished from the artificial or unnatural concentration there. While the bill makes the requirement of reserve in the same percentage as under existing law, it does in effect increase the requirement of actual cash means, since country banks would find it necessary, in addition to the reserve specified, to carry considerable balances in reserve cities to enable them to transact their customers' business conveniently and in order to maintain a relation that will establish a privilege of borrowing upon collateral such as would not be available for discount with federal reserve banks.

"The same reasons apply measurably to reserve city banks."

"To this I would add that in the case of the reserve and central reserve city banks, to the extent that the legal reserve deposits of the banks are withdrawn from them, their loaning power will be proportionately curtailed and the contraction of credits which this would cause might produce a serious situation."

NORTH DAKOTA DEPOSITS DOWN

A comparative statement issued by the state examiner for the close of business on June 4th shows the 603 state banks and the three trust companies of North Dakota had \$20,456,130.09 in deposits subject to check, which was a decrease of \$2,388,359.42 from the showing on April 4th.

This decrease is accounted for in the fact that this is the time of the year when there is demand for cash among the farmers while their crops are growing, as the \$1,164,798.82 increase in loans in that period testifies.

In the same period there was an increase of \$167,633.45 in demand certificates of deposit and an increase of \$894,480.55 in time certificates of deposit, which shows the savings of the people of the state have been gradually increasing. The statement also shows there has been an increase of \$1,242,351.57 in the resources of the state bank and trust companies.

GUARANTY TRUST ELECTIONS

W. P. Conway has been elected an assistant treasurer of the Guaranty Trust of New York, and J. J. Lewis an assistant secretary.

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Surplus and Profits 1,475,000.00
Deposits - - - 15,397,000.00
 ORGANIZED JANUARY 17, 1807
Dividends Paid - \$13,337,000.00

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CENTRAL TRUST PENSION PLAN

A pension plan prepared by Henry R. Corbett, Insurance Exchange building, Chicago, has been adopted by the Central Trust Company of Illinois. The scheme provides for the retirement of employees upon reaching the age of sixty-five.

The main provisions are these:

After retirement the amount of annual pension is to be two per cent of the salary for each year of service. Illustration: A man beginning at forty years, salary \$1,200, will receive at sixty-five a pension of \$600. Two per cent of the \$1,200 for each year from forty to sixty-five.

If at age forty-five he should receive an increase of \$600, making his salary \$1,800, his pension at sixty-five would increase \$240 (two per cent of the \$600 increase for each year from forty-five to sixty-five), making the total pension \$600, plus \$240, or \$840. The widow and children under 18 will be entitled to receive half the pension which would have been payable to the employee himself. Total disability entitles the employee to an annual pension of two per cent of the aggregate salary for all the years of his service. The age adopted for retirement will be sixty-five, the bank being in position, however, to retire the employee somewhat sooner, or, with his consent, retain him longer, according to the circumstances and the value of his services. As a rule a minimum service of fifteen years will be required to entitle the employee to a pension. At dismissal or resignation (or at death if not entitled to pension for family) the employees' contributions are returned with three per cent interest, compounded annually.

Employees will be required to contribute one-third of the actual cost to their respective present ages (or ages at entrance later), the bank contributing the remainder. This pension plan is based upon the actual mathematical cost of the stipulated pension, according to the American experience table of mortality and an interest rate of four and one-half per cent.

A table has been prepared showing for each age what percentage of salary must be paid

continuously until age sixty-five in order to provide the stipulated pension. This percentage varies from 3.69 per cent at age eighteen to 10.35 per cent at age forty-five. That is, for a man now aged eighteen, it will cost 3.69 per cent of each pay check until he is sixty-five years old to provide the required pension, of which the employee will pay 1.23 per cent—the bank 2.46 per cent.

WATERWORKS COMPANY AFFAIRS TO BE ADJUSTED BY COURT

The six per cent preferred stock of the American Water Works and Guarantee Company is now selling around fifty. The common stock, which passed its dividend in May, is selling around twenty-five. There is not much doing.

The common and preferred stockholders, following the appointment of receivers for the company and some of its subsidiaries, have united for the protection of their interests. Edmund C. Converse, Albert H. Wiggin, and Charles F. Brooker of New York have decided to act as a stockholders' protective committee and request stockholders to deposit their stock certificates with the Bankers Trust Company, depository for the committee. Stockholders will receive certificates of deposit specifying the class and amount of stock deposited.

The American Water Works Company has done a great deal of constructive work in developing water power and to that extent commands sympathy in the company's present position. But the business of holding companies in the utility field is mostly for the purpose of profits to the promoters and this element of the company's business is what is regarded by the bankers as having finally led to its downfall. Promotion profits come under the class of "easy money" and when the constructive idea is cast aside for the purely promotion one the essentials of sound business enterprise are being left out of consideration.

Wilmington, Del.—Oscar O. Gouert was elected assistant treasurer of the Wilmington Trust Company.

SEES PROSPERITY FOR WEST

David R. Forgan, president of the National City of Chicago, sees prosperous times in store for this section of the country. He said:

"Crops generally look excellent, though with some damage in various localities. Business is still good in this section. The danger of a money crisis is never over under our present banking and currency laws. Think tariff reduction has been discounted. No reason in the West itself why it should not be as prosperous as last year. Money very tight, but country banks running strong and likely to take care of themselves during the fall."

ADVISE PURCHASE OF STOCKS

Ware and Leland say: "We favor buying good stocks now for the following reasons: The market acts as though well liquidated and thoroughly sold out. Many good dividend payers can be bought at bargain prices. We have had all the bad news possible and the next change in the situation should make it appear more optimistic. Also the short interest is reported as large, and of course will have to be covered some day. There seems to be no further adverse influence possible unless later on in the year there should develop a great scarcity of money to the extent that it would be impossible to negotiate loans on stocks. There is plenty of time ahead, however, to foresee this."

THE NUMERICAL TRANSIT SYSTEM

Burroughs Adding Machine Company is sending out extracts from a paper read by Roscoe P. Sears, auditor of the Cleveland National Bank, before the local A. I. B. Chapter, relating to the numerical transit system and in which is given a history of the various methods of handling transit items which led up to the adoption of the A. B. A. numerical system. Mr. Sears describes the methods in vogue in his own bank.

George Toombs has been elected assistant cashier of the Winfield (Kan.) National.



ESTABLISHED 1902

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CAPITAL ONE MILLION DOLLARS



ILLINOIS BANKING NEWS

By C. C. Burford

It is too early yet to predict the outcome of the oats crop in Illinois but bankers everywhere are awaiting the returns from the fields with considerable anxiety. Throughout the dry districts of central and southern Illinois the oats will be short, less than one-half of a crop being the expectations. "A half-crop of oats, an uneven stand of corn and a wheat yield of twenty-five bushels to the acre" is the summary drawn by twenty-five retail grain dealers from eighteen Illinois cities who gathered in Decatur last week to discuss the general crop outlook.

The wheat yields have been generally good this year, the general wheat outlook being better than the oats. Counties which raise wheat in preference to oats will fare better this year and there are many farmers who believe that wheat is a better paying crop for central Illinois than are oats, although the black loam of the corn belt is not generally recognized as the best wheat lands. "Corn is King," first, last and all the time, and the welfare of the corn crop is now the real concern of bankers and land-owners throughout the corn belt. In spite of long dry periods and insufficient moisture there are favorable indications for a good crop of corn. General business has been good all summer and there are good prospects for continued good business, although some economy must be made by those who have raised "short" crops.

New Banks Chartered in Illinois.

A permit has been issued by the auditor of public accounts of Illinois for the organization of the Utica State Bank of Utica, La Salle county, with capital of \$25,000. The permit was issued to George M. Reynolds, A. O. Esmond, A. C. Wylie, N. J. Cary, James Bauman and Kimball W. Leland.

A permit also has been issued for the incorporation of the Lake County State Bank of North Chicago with capital stock of \$50,000,

the permit having been issued to John Sherwin, Frank N. Tomlinson, Louis B. Jolly, James T. Hayes, Earl P. Sedgwick, C. Oliver Holmes, Orin D. Goss, William Hamlet, and Jacob Kukar.

The stockholders of the Calumet Trust and Savings Bank of Morgan Park have voted to increase the capital stock from \$25,000 to \$50,000, the stockholders being given the right to subscribe for the same number of shares as they are now holding.

The Capital State Savings, at North Clark street and Balmoral avenue, Chicago, has begun business in a new building and the opening of the bank was marked by a public reception. W. J. Klingenberg, who is president of the Sheridan Trust and Savings of Chicago, is head of the Capital and the stockholders of the two institutions are practically the same.

Young Banker Dies Abroad

Joseph H. Zearing, who has been a teller with the First National of Champaign for the past four years, died in Edinburgh, Scotland, of diphtheria, which disease he contracted while en route to Europe to spend a number of weeks sight-seeing. Mr. Zearing was reared in Princeton, Ill., and graduated from the University of Illinois in 1908. He was a prominent university student and after graduation accepted a position in the First National Bank of Champaign. He was very prominent in Champaign and University Masonic circles, being especially active in the Acacia fraternity, the Masonic organization at the University of

Illinois, and had much to do with the plans for an immense chapter-house which the fraternity expects to build in the near future. Mr. Zearing was about twenty-six years of age and unmarried. He was a young man of most excellent character, of pleasing personality and kindly disposition and his future seemed bright and prosperous. The many friends of this high-minded and ambitious young banker were deeply shocked when they learned of his death although they had known that his health had not been robust for some time. Owing to rigid quarantine laws burial was in Scotland.

New Bank Building at Blandinsville

One of the best appointed banking houses in the smaller towns of the state in the new building of the Huston Banking Company. Incorporated, of Blandinsville, a thriving town in the western part of Illinois near Macomb. The bank is a family institution and is owned by the well-known Huston family, who have lived in Blandinsville since 1828. The Hustons entered the banking business in 1895, John and Preston Huston establishing a private banking business with W. H. McCord, under the name of Huston & McCord. Ten years later Mr. McCord retired and George B. and Guy Huston, sons of John and Preston, entered the business. In 1907 the Hustons purchased the business of Grigsby Bros. & Co., which banking business was the successor

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CHICAGO, ILLINOIS



United States Depository

Capital	-	\$2,000,000
Surplus and Profits,	800,000	
Deposits	-	31,000,000

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	\$ 9,887,954.84
February 5, 1909	11,617,691.24
March 29, 1910	15,041,357.21
March 7, 1911	21,574,956.79
December 5, 1911	25,445,199.89
June 14, 1912	28,433,836.35
November 26, 1912	30,272,432.93
February 4, 1913	30,501,214.20
April 4, 1913	30,497,943.26
June 4, 1913	32,279,444.35

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HENRY R. KENT, Vice-President
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Guide to July Investment

THOSE having funds available will find our July List a guide to safe and profitable investment. This circular describes a great variety of thoroughly safeguarded first mortgage serial bonds, netting the investor 5½ to 6%, secured by the highest class of improved income-producing, centrally-located Chicago property. These bonds are backed by ample security, as well as ample earning power. We recommend them in the highest of terms to those seeking safe, non-fluctuating investments for income. The soundness of these securities, together with the care with which we safeguard the interests of our clients at all times and under all circumstances, is best shown by the fact that no investor has ever lost a dollar of principal or interest on any security purchased of us since this House was founded thirty-one years ago.

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STRAUS BUILDING
CHICAGO

ONE WALL STREET
NEW YORK



of a pioneer private bank known as Hardin & Co., which had been established in 1868. In 1910 the Hustons took out a charter as a state bank and the business now is known as the Huston Banking Company. The bank, with assets of over \$700,000, is one of the largest state banks in towns of less than one thousand population in the state. John Huston is the president; George B. Huston, vice-president; Guy Huston, cashier, and W. D. Thomas, assistant cashier.

The building of the Huston Banking Company is a square structure, of classic lines, and was designed by John N. Sherwood of Chicago. The E. Jackson Casse Company of Chicago furnished the vault equipment and the last word in safety and security in vaults is provided. The interior of the bank is most elegantly appointed and every detail of beauty and convenience are included. The bank fixtures run entirely around the room and there are cages and private rooms for directors, which one does not always see in banks in such small towns. The entire structure is a monumental piece of work and reflects upon the stability of the Hustons, indicating that with a new structure and an incorporated bank that their bank is permanently established in their community. Among the directors are S. J. Grigsby, whose father was president of the old Grigsby bank; Isaac Argenbright, a breeder of Shorthorn cattle and Percheron horses and an extensive farmer; and E. N. Hicks, whose family is one of the largest land owners in that vicinity.

Blandinsville always has been known as an important live stock town, there being a number of breeders of cattle, hogs and horses there who are known over the state. Almost every farmer there feeds at least one carload of cattle every year and almost every customer of the Huston Banking Company is a stock feeder. The town is known as a center of Angus and Shorthorn cattle and Percheron and Clydesdale horses, and a number of fast harness horses, including Minor Heir, were trained there. Good stock can be seen upon almost every farm around the town. This point is in striking contrast to the "mining" processes of farming corn and oats only which prevail in many parts of the state and which ruinous methods are most severely condemned by enlightened farmers and bankers.

The Huston Banking Company has deposits of \$655,000, capital and undivided profits of

\$82,500 and loans of \$616,000, with \$40,000 in real estate and \$81,000 cash and due from banks. THE CHICAGO BANKER has been a visitor at the bank for a number of years. The correspondents of the bank are the Continental and Commercial and the Live Stock Exchange Nationals of Chicago, the National Bank of Commerce of St. Louis and the Illinois National of Peoria.

Illinois Notes

A meeting held in Rock Island and attended by business men from that city and Moline resulted in a movement to employ a crop expert for Rock Island county. It is believed that it will cost about \$5,000 a year to carry on the work and it is planned to employ a man for three years to give the farmers practical instruction in scientific farming.

The Peoria County Farm Bureau has been in operation for a few weeks and the work of aiding the farmers of the county is now fairly well started. Henry Truitt, who is in charge of the work, has opened offices in the Peoria Association of Commerce building and is very enthusiastic over the encouragement which he has received from the citizens of the county.

Bankers who are acquainted with George W. Curtiss, as hundreds of them are, will join in sympathy with him in the death of his wife. Mr. Curtiss has been president of the Dime

Savings Bank of Peoria for many years and also has been president of the Peoria Clearing House.

The Peoria Highway Boosters have adopted as their slogan, "Build Good Roads and See Illinois First." They declare that the present crazy-quilt patchwork system soon will be succeeded by modern and up-to-date methods and that the onward march of progress demands better roads and modern pavements.

Bloomington is rejoicing over the new shops which the Chicago and Alton railroad recently has built in that city at an enormous expense. These shops will mean permanent industries for Bloomington for years to come and will add much to the prosperity of one of the best cities in the state.

Roy C. Bishop, county agricultural agent of Livingston county, is conducting publicity departments in Livingston county newspapers and is seeking in every way to aid the farmers of his county in their efforts to do better farming.

ANOTHER CANDIDATE FOR COMPTROLLER

J. R. Stevens, examiner for the New Orleans Clearing House, has the indorsement of a number of state bankers' associations of the South for comptroller of the currency, also the support of senators from Alabama, Florida, Louisiana, Mississippi and North Carolina, and from one of the senators from South Carolina, Georgia, Tennessee, West Virginia, Maine and Delaware. It is twenty years since the comptroller has been from the South.

OLD NATIONAL OF OSHKOSH

Old National of Oshkosh, Wis., has capital stock of \$300,000, surplus and profits of \$158,000 and deposits amounting to \$2,827,000. The officers are as follows: E. P. Sawyer, president; Chas. Schriber, vice-president; Louis Schriber, cashier, and J. P. Fitch and F. A. Labudde, assistant cashiers.

CAIRO HAS CLEARINGS RECORD

Despite the fact that this was a flood year and there was a complete cessation of business for two weeks, Cairo (Ill.) bank clearings for the first six months of 1913 have broken all previous records.

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BUILDING OWNED BY THE BANK

The Wisconsin National Bank OF MILWAUKEE

CAPITAL - - - \$2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
FRED'K KASTEN, Vice-President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier
J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler
Frederick Kasten
Geo. D. Van Dyke
H. M. Thompson
R. W. Houghton
Gustave Pabst
Patrick Cudahy
Oliver C. Fuller
Charles Schriber
L. G. Bournique
Clement C. Smith
Dr. Chas. E. Albright
Herman F. Wolf

Wisconsin Trust Company MILWAUKEE

CAPITAL - - - \$500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary
GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler
Frederick Kasten
Charles Schriber
H. M. Thompson
R. W. Houghton
Gustave Pabst
Patrick Cudahy
Oliver C. Fuller
Gardner P. Stickney
Clement C. Smith

MILWAUKEE

NEWS LETTER BY CHALMER B. TRAVER

WISCONSIN

A meeting of the incorporators of the Bank Deposit Limited Mutual Insurance Company of the Wisconsin Bankers Association will be held in Madison July 22d, to elect officers. Articles of incorporation were filed this week with the insurance commissioner. The incorporators are E. A. Dow, Plymouth; Earl Pease, Grand Rapids; H. A. Moehlenpah, Clinton; C. R. Thompson, Richland Center; E. S. Williams, Delevan, and eleven others. The articles were filed by Secretary George D. Bartlett of the W. B. A. Liability to members is limited to the annual premium, one-fourth of 1 per cent of deposits a year.

Bartlett Returns

George D. Bartlett returned from the annual convention of the Minnesota Bankers Association in Duluth last week, with the report that the administration currency bill came in for principal attention. George M. Reynolds of Chicago held that the bill would immediately curtail the loaning power of banks and adversely affect business. A resolution was passed opposing the bill in its present form but urging need of currency reform. A plan is on foot to secure a special train for Wisconsin and Minnesota delegates to the convention of the A. B. A. in Boston next October.

Approves Currency Bill

William George Bruce, secretary of the Milwaukee Merchants and Manufacturers Association and member of the currency committee of the Chamber of Commerce of the United States

believes that the Owen-Glass bill to reform currency is right in its fundamental provisions.

"The bill carries the first principle of currency making," said Mr. Bruce upon his return from a recent currency conference at Washington. "This is absolute government control of the system, not only in times of stress, but at all times. I also believe that the government should be responsible for the \$500,000,000 or more of notes contemplated. The government should not only back them but guarantee them. They will then command the full confidence of the people. There may be some minor defects in the bill, as it stands. For instance, shifting a certain portion of the banking capital of the country swiftly to twelve regional banks may cause some disturbance of business conditions. If three or four of these banks were first established it would cause less of a jolt. The government should move slowly and adapt itself to actual conditions as far as possible."

Discuss Bank Stock Taxation

The report of the special investigating committee recommending impeachment of Tax Commissioner L. A. Arnold of Milwaukee has reopened discussion of the question of taxation of bank stocks, over which the charges against Mr. Arnold originated. Assistant City Attorney G. S. Canright supports Mr. Arnold and exonerates him from the charge of malfeasance in office by recommending the same course in assessment of bank stocks this year as that

taken by Mr. Arnold last year and of which he was found guilty of "coercion" of assessors by the special council investing committee. The opinion was given in reply to a request from the board of assessors as to how the stock of the First National Bank and the First Savings and Trust Company should be assessed. "To understand the situation it is necessary to state that the bank and trust company are still two separate corporations," said Mr. Canright, "although the latter is owned by the former company. The holder of each share of stock in the First National Bank carries a corresponding interest in the First Savings and Trust Company and this is responsible for the fact that last year the bank stock had a market value of \$296. Therefore to get the true market value of the bank stock it is necessary to deduct from it the interest each share of stock holds in the trust company. I advised the tax commissioner a year ago as a matter of law that this deduction must be made so as to prevent double assessment, which was done. This was one of the points drawn into the Arnold investigation, and on which one of the charges of malfeasance was based."

Ex-Tax Commissioner Frank B. Schutz advises referring the whole matter to the state tax commission. "These banking institutions are separate corporations and under the law should be assessed separately," says Mr. Schutz.

The board of review has directed the tax commissioner and assessors to compile a de-



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The First National Bank of Milwaukee

Marshall & Ilsley Bank

MILWAUKEE, WISCONSIN

Established 1847



CAPITAL & SURPLUS
\$1,200,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

OFFICERS AND DIRECTORS

JAMES K. ILSLEY, President
J. H. PUELICHER, Cashier
H. J. DREHER, Assistant Cashier and
Manager Bond Department
J. E. JONES, Assistant Cashier
J. H. TWEEDY, Jr.
GUSTAV REUSS

JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
H. J. PAINE, Assistant Cashier
G. A. REUSS, Mgr. South Side Branch
S. H. MARSHALL
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tailed report on bank stock assessment to be presented at the meeting of the board on July 23d. This report, according to the resolution by which it was authorized will include every bank and trust company in the city.

Wisconsin Notes

As the result of difficulty in the conversion of securities offered as collateral on a note which he endorsed, John I. Beggs, formerly of Milwaukee has commenced suit against George Kobusch, chairman of the board of directors of the St. Louis Car Company for \$19,606.75. Beggs states that he endorsed a note for \$50,000 which Kobusch gave the First National of Milwaukee, putting up as collateral 400 shares of stock in the Union Trust Company of New Jersey and 500 shares common of the car company. The petition states that when the note was not paid the collateral was sold for \$30,393.25, Beggs being forced to pay the difference to the bank.

R. M. Pomeroy, vice-president of the State Bank of Minong, was instantly killed on his farm near Minong when the roof of a new concrete building on which he was working collapsed, burying him in the debris.

Crandon residents are seeking a pardon for Albert J. Eidsmoe, former cashier of the First National of that place, now serving a five-year sentence in the federal penitentiary. The petition was circulated following the discharge of John E. Hart, former cashier of the Bank of Elroy, and George W. Price, of Marinette, in the federal court two weeks ago. Eidsmoe entered a plea of guilty and was sentenced, while Hart and Price stood trial and were acquitted of similar charges. The petition was drawn by Henry Hay, one of the directors of the bank of which Eidsmoe was formerly cashier.

EUROPEAN MONEY IN NEW YORK

Europe loaned time money in New York—90 days at 5 1-4 per cent—and broke the local rate. It also caused the stock bears to seek cover and prices to go up. It was a novelty but was a huge success.

BANK FINDS UNDERLYING CONDITIONS SOUND

Mechanics-American National of St. Louis says in its July circular:

"The majority of the St. Louis merchants are still doing a profitable business, and in some branches the volume continues to average well above that of a year ago, when the markets were upset with a good many uncertainties which no longer exist. From now on crop conditions will have a most important bearing upon the whole business outlook. The indications are satisfactory, and it looks as if the total yield in this section would be sufficient to impose a considerable burden upon the banks of the West and the Southwest in connection with the crop moving preparations. There is no doubt whatever but that very large shipments of currency will have to be made this season from the reserve centers of this territory. Money is still in good demand here, but business men are being accommodated with whatever they need for carrying on legitimate undertakings.

"This inquiry is likely to continue for some time to come, since the demands from all quarters appear to be well above those of a year ago, and show that while there has been a falling off in business in some lines, there have been sufficient gains in others to give the banks plenty of opportunities to employ at good rates whatever loanable funds they have to offer. The situation has been admirably handled, and there is nothing exceptional in present conditions unless it be that most borrowers have been very conservative; that large corporations have postponed new financing in cases where such operations could be deferred; and that underlying conditions throughout this territory are unusually sound and characterized by a caution which has done much to strengthen the position of merchants generally.

"Oats and hay have been a good deal damaged by the excessive heat that has prevailed in certain sections of Missouri and Illinois. There are also indications that a portion of the corn crop in this country has been, and to an extent is being, threatened. An abundant

rainfall would be of great service over a large portion of the Southwest, where the country is suffering from the dry weather. Conditions cannot be called critical, for high temperatures at this season are not unusual, but a point has been reached where the crop outlook in various sections will be largely governed by the rainfall of the next few weeks. Given fairly favorable weather conditions from now on, it is probable that the yield of corn and wheat will be highly satisfactory.

"The agricultural communities are hopeful, but farmers generally are continuing to pursue a conservative course and will not buy more liberally until the crops are assured. The banks of the agricultural sections are pretty well loaned up, and should the yields be very large, a large amount of new borrowing will be required in connection with the crop moving arrangements. The demand is perfectly healthful, and there is nothing in the outlook to occasion alarm, and no indications whatever of sensational conditions in the money market. It may be said that the banks of the Southwest are in excellent shape to meet the demands made upon them."

LOUISVILLE CHAPTER ELECTS NEW OFFICERS

At a recent meeting of the Louisville Chapter, American Institute of Banking, the following were elected officers for the coming year: President, Thomas Green, National Bank of Kentucky; vice-president, C. H. G. McKeldin, Fidelity-Columbia Trust; secretary, V. F. Kimbel, Louisville Trust; treasurer, Coleman Simpson, National Bank of Kentucky.

McKEESPORT BANK REOPENS

First National of McKeesport, Pa., which closed its doors at the time of the failure of the First-Second National of Pittsburgh, resumed business this week.

Bankers of Group Five of the Ohio Bankers Association have tentatively fixed July 23d for their annual meeting and the place as Columbus.

Mechanics-American National Bank SAINT LOUIS

Official Report of Condition June 4th, 1913 (condensed)

RESOURCES		
Bills Discounted.....	\$15,439,273.11	
Demand Loans.....	4,965,279.24	\$20,404,552.35
Overdrafts.....		4,551.64
U. S. Bonds to Secure Circulation, (at par).....		800,000.00
Redemption Fund.....		40,000.00
Bonds to Secure U. S. Deposits.....		1,000.00
Other Bonds.....		587,373.00
Real Estate, Furniture and Fixtures, etc.....		296,396.48
Cash.....		
With Banks.....	8,590,437.77	
In Vaults.....	6,631,870.80	15,222,308.57
		\$37,356,182.04
LIABILITIES		
Capital Stock.....		\$2,000,000.00
Surplus and Undivided Profits.....		2,756,774.30
Reserve for Dividend.....		60,000.00
Reserve for Taxes.....		25,000.00
Circulation.....		800,000.00
Deposits.....		31,714,407.74
		\$37,356,182.04

OFFICERS

WALKER HILL - President	J. S. CALFEE - Cashier
JACKSON JOHNSON, Vice-Pres.	C. L. ALLEN - Asst. Cash.
FRANK O. HICKS, Vice-Pres.	JAMES R. LEAVELL, Asst. Cash.
EPHRON CATLIN, Vice-Pres.	P. H. MILLER - Asst. Cash.

Capital
\$2,000,000



Surplus
\$2,000,000

Deposits, \$35,000,000

Officers

C. H. HUTTIG, President	D'A. P. COOKE, Asst. Cash.
F. O. WATTS, Vice-Pres.	H. HALL, Asst. Cash.
T. WRIGHT, Vice-Pres.	E. C. STUART, Asst. Cash.
R. S. HAWES, Vice-Pres.	F. K. HOUSTON, Asst. Cash.
J. R. COOKE, Cashier	W. C. TOMPKINS, Auditor

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

The demand for money during the past week has been fair, while the rate was firm and uniform, call and time loans being discounted at six per cent. Commercial paper was in moderate offerings and was discounted by brokers at six to six and one-half per cent, in some cases a little higher. New York exchange was in fair offerings and demand, but the premium was very small.

Study Currency Bill

A committee of nine St. Louis bank presidents in an all-day session at the Log Cabin Club, Tuesday, examined in detail the provisions of the Glass-Owen currency bill and the report of the currency commission of the American Bankers Association on the measure. The inquiry is made at the request of the St. Louis bankers who appointed the committee several days ago. The members of the committee are Festus J. Wade, president Mercantile National; Breckinridge Jones, president Merchants-Laclede National; Walker Hill, president Mechanics-American National; N. A. McMillan, president St. Louis Union Trust; Edwards Whitaker, president Boatmans; Tom Randolph, president National Bank of Commerce; F. O. Watts, first vice-president Third National; Breckinridge Jones, president Mississippi Valley Trust, and Otto L. Teichmann, president German-American. They were unable to reach a decision for a report back to a meeting of all the local bankers and adjourned to meet the latter part of the week or the first of next week.

Contest for Feeder Cattle

A contest for feeder cattle, the first of its kind ever held in the United States, is announced by the National Stock Yards, East St. Louis, for September 1st to September 26th, with \$1,500 offered in prizes and no expenses attached to the exhibitor. The idea originated with General Manager E. F. Bisbee, when he found that feeders have difficulty in getting a supply of desirable cattle for their corn. He says that cattle feeders in the corn belt are

growing more particular each year about the grade of cattle bought to eat the corn crop. They all want high grade stock of the beef breeds. As an incentive to raise the better grades the stock yards company and commission men are offering this \$1,500 in prizes in the hope it will convince the range men it is better to grow the improved stock. The seven states included in the prize list are Illinois, Missouri, Kansas, Colorado, Oklahoma, Texas and Arkansas—with prizes of \$200 for each state—first \$100, second \$65 and third \$35. In addition, there is a prize of \$100 as a sweepstakes for the best load. Professor W. J. Kennedy, head of the agricultural extension department of the Iowa College of Agriculture, Ames, Ia., will be on hand daily to do the scoring. Iowa was eliminated from the list so as to relieve the professor from any suspicion of favoring his own state.

Twelve Banks Chartered

State Bank Commissioner Mitchell issued charters to ten banks, with a combined capital of \$163,500, and to two trust companies, with an aggregate capital stock of \$200,000, during the month of June. The increase in the capital stock of banks and trust companies during the month amounted to \$1,348,000.

Slater, Mo., Bank Sued

An attachment suit for \$6,832.58 has been

filed in the circuit court by the Central National of St. Louis against the Farmers and Merchants Bank of Slater, Mo. The petition alleges that January 6th the Slater bank executed a note for \$10,000 in favor of the Central National, agreeing to repay the money on demand at 6 per cent. April 9th the Slater bank repaid \$3,000 and also paid interest up to May 31st. The amount sued for is alleged to be due.

Elect New President

At a meeting of the directors of the Commercial Bank of Booneville held last week E. W. Chilton was elected president to take the place of Judge J. H. Sollinger, who has been unable to attend to the duties of the position for a long time. Mr. Chilton has been engaged in banking in Booneville for thirty years and stands very high in the estimation of the community.

Missouri Notes

The Farmers and Merchants Bank of Lebanon has been organized with a capital of \$30,000. O. L. Weissgerber will be president and E. W. Cook, cashier. The directors include the officers and J. E. Millsap, W. E. McComb, J. H. Caufield, W. H. Owen and C. D. Rippey.

A charter has been issued to the Bank of Maxville, Maxville; capital \$10,000. The incorporators are William Schwalbert, Henry Marx, Sr., William Vogel and others.

Davis Reappointed Banking Examiner

John M. Davis, assistant cashier of the German National, Little Rock, Ark., has been reappointed state bank examiner, a position created by the act of the recent Arkansas legislature. Mr. Davis was appointed examiner in March last, by Governor Robinson, but it was ascertained that the law would not become effective until ninety days after its passage, and the office was declared vacant. The appointment of Mr. Davis by Governor Futrell was made at the request of practically all the bank-

The financing of the cattle industry is becoming a question of increasing importance to the bankers of the great corn belt.

Our experience of more than thirty years, our assets of more than six million dollars, and our location at one of the largest markets in the United States especially equips us for satisfactorily handling the accounts of those interested in the proposition.

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National Stock Yards, Illinois

The only bank at the St. Louis National Stock Yards

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HORACE E. ANDREWS
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AUGUST BELMONT
August Belmont & Co.

AUGUST BELMONT, Jr.
August Belmont & Co.

DANIEL J. CARROLL
Pres. Alberene Stone Co.

SAMUEL S. CHILDS
President Childs Company

HARDEN L. CRAWFORD
Pres. The Century Bank
of New York

P. S. DU PONT
Treas. E. I. Du Pont de
Nemours Powder Co.

DESMOND DUNNE
Pres. Desmond Dunne Co.

ELLIS P. EARLE
Pres. Nipissing Mines Co.

O. G. FESSENDEN
Hayden W. Wheeler & Co.

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Chairman of the Board
U. S. Steel Corporation

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L. Candee Rubber Co.

JOHN M. HANSEN
Pres. Standard Steel Car Co.

PARMELY W. HERRICK
Cleveland, Ohio

GEORGE M. HARD
Chairman of the Board

Capital and Surplus**\$3,500,000**

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CHATHAM
AND
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New York**

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WILLIAM A. LAW
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FRANK R. LAWRENCE
Counselor-at-Law

WALDO H. MARSHALL
President
American Locomotive Co.

JOHN RINGLING
Ringling Bros.

EDWARD SHEARSON
Shearson, Hammill & Co.

HENRY F. SHOEMAKER
New York City

CHARLES A. STARBUCK
Pres. N. Y. Air Brake Co.

SANFORD H. STEELE
Pres. General Chemical Co.

ALBERT A. TILNEY
Harvey Fisk & Sons

FR'D'KD. UNDERWOOD
Pres. Erie Railroad Co.

JOHN D. VERMEULE
Pres. Goodyear Rubber Co.

SAMUEL WEIL
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NORBORNE P. GATLING, Assistant Cashier

HENRY C. HOOLEY, Assistant Cashier

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Capital - - - \$ 1,500,000

Surplus and Profits (earned) 2,522,122

Deposits, over - - 25,500,000

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HENRY A. HAUGAN, Vice-President

HENRY S. HENSCHEN, Cashier

FRANK I. PACKARD, Asst. Cashier

C. EDWARD CARLSON, Asst. Cashier

WALTER J. COX, Asst. Cashier

EDWARD A. SCHROEDER, Asst. Cashier

SAMUEL E. KNECHT, Secretary

WILLIAM C. MILLER, Asst. Secretary

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CHICAGO

ers of Arkansas. The state banking department will not begin operations until January 1st, but Mr. Davis, who will be inducted into office on September 1st, then will begin preparations for its organization. He has announced that he will appoint as his deputy J. D. Covey of Bentonville. Mr. Covey has had twenty years experience in banking and is at present cashier of the Benton County National at Bentonville. He is well known in banking circles throughout the state and at the recent Arkansas Bankers Association convention was elected president of the organization. Mr. Davis has been engaged in the banking business since 1898, when he left Clarksville to assist in the reorganization of the Bank of Central Arkansas at Lonoke, of which he was elected cashier. He held this position until 1905 when he returned to Clarksville to accept the position as cashier of the Bank of Clarksville. In 1911 he came to Little Rock and was made assistant cashier of the German National Bank. His appointment is for four years.

Bank Creditors Organize

A meeting of a committee of seven men, representing depositors in the defunct Valley Savings Bank, Argenta, Ark., have formed a permanent organization with E. O. Manes as chairman, A. R. Finke, vice-chairman, and E. A. Vogel, secretary, for the purpose of working at all times in conjunction with the receiver, George Vaughan, and to lend him all aid possible in the speedy settlement of the affairs of the bank. The first move toward the prosecution of those said to be responsible for the failure of the bank and for the loss of approximately \$150,000 to depositors, was taken last week when Clare A. Strickland, vice-president; W. S. Grove, cashier, and W. J. Denson, assistant cashier, were bound over to await the

action of the Pulaski county grand jury. The men separately are charged with "knowingly receiving moneys and permitting moneys to be received after the bank was insolvent." T. W. Cotton, Adolph Kahn and Fred Schneider, directors in the bank, were arrested and released on bond on Thursday of last week, permitted and connived at the receiving of money at the bank when they knew it to be insolvent." A warrant has been issued for the arrest of W. H. Hurst, president of the bank and leading spirit in three other concerns which failed since the bank failure. Hurst went to St. Louis immediately after the failure, saying that he would try to raise the funds, but all efforts to locate him have proved futile.

B. L. Gill Goes to His Old Home

B. L. Gill, the retiring commissioner of insurance and banking of Texas, has gone to his old home at Terrell where he will spend a week or more. Mr. Gill's resignation will not now become effective until August 1st, and while he may not be in Austin, he will be the official head of the department. This arrangement will give the governor about two weeks more in which to select a suitable banker for the position vacated by Mr. Gill.

Record Texas Corn Crop

Texas is very optimistic over the splendid crop prospects in every part of the state, according to press reports. More seasonable weather for the growing of cotton and corn, as well as for the production of forage, could have hardly been had than that which has obtained ever since planting time. The rains have been abundant and timely. The corn crop is made. It will be the largest production in the history of the state and it is estimated that the yield will exceed 225,000,000 bushels. The

recent general and heavy rainfall added fully 25,000,000 bushels to the prospective production of this grain, it is claimed. Many farmers and others are at a loss to understand the almost absolute freedom of the cotton from insect pests, which in former years have wrought enormous destruction to the crop. Carefully compiled statistics show that the cotton acreage of the state this year is approximately 900,000 acres larger than last year. This should, it is stated, give an increase in the total yield of more than 400,000 bales. It is considered practically certain that the crop of the state this year will be in excess of 5,000,000 bales and it will not be surprising if it runs to 5,500,000 bales.

Southwest Notes

The First National, Batesville, Ark., has declared the regular semiannual dividend of 5 per cent.

M. E. Bloom, cashier of the Citizens Bank, Pine Bluff, Ark., recently was presented with a handsome gold watch and chain by the officials and directors on the completion of twenty-five years with the institution. Mr. Bloom started with the bank as teller.

M. C. Parrish has been elected president of the First National, Jacksonville, Tex., to succeed A. G. Adams, resigned. During the past year Mr. Parrish has been active vice-president and now has the distinction of being the youngest bank president of an institution the size and standing of the First National in the state.

The First State of Merit, Tex., has been organized with a capital of \$10,000.

A charter has been issued to the Freeport (Tex.) National with a capital of \$50,000. S. (Continued on page 22)

Editorial Comment

ADJUSTING BANKING BILL DETAILS

Much can be accomplished often in an indirect way. By going before the Minnesota bankers at Duluth Mr. Reynolds found an opportunity to address the whole reading public, so generally was his talk printed by the daily press of the country. He was the first to make formal estimate of the soundness and to classify the weaknesses of the administration banking bill. The Duluth Herald is an "independent" in the newspaper field but has supported Wilson from the very beginning of his public career. It is known as an administration paper. The president sets great store by the Herald, as is well known. The editor heard Mr. Reynolds attentively, and this is his comment in part:

As was to be expected, Mr. Reynolds' talk on the banking bill was an extremely able statement of the banker's side of the question. It was fair, withal, and open-minded and not hide bound, though not lacking in positiveness. If everybody approaches the problem in the same spirit there will be no difficulty in reaching the highly desirable result of an agreement on a bill that will best serve all interests. The interests of the banks should be carefully conserved in any currency and banking legislation that may be adopted, and the advice and experience of the bankers should be consulted freely. Mr. Reynolds has contributed to the discussion an intelligent and temperate statement which we are sure will have its due weight with congress.

The editor was especially pleased to note that the Chicagoan "did not fall into the common error that banking is exclusively a private prerogative."

It was noted that Mr. Reynolds "did not relish government control, though welcoming regulation from that source." The writer gave it as his opinion that while federal control is essential there could be no valid objection "to giving bankers larger representation so long as the government supremacy is acknowledged." It was freely conceded that "many changes are yet to be made," and that "Mr. Reynolds' talk will have great weight with congress." Among the points made by the editor which should not be overlooked are:

That the first essential is the public welfare. Cash and credit are to be mobilized so that they will be effective to their maximum capacity; but the process is not intended for the benefit of the banks any more than for their harm. It is intended to make the banks, and the resources which are entrusted to them, more useful to the public. What is to be done is to be for the best interests of all—bankers, merchants, manufacturers, laborers and professional men. Therefore it would be as wrong to let the control rest in the hands of one class as another. Control should be by the government in the common interest, though that does not mean that the controlling board should not have the fullest possible benefit of banking experience in its councils. President Wilson's insistence is upon fundamentals like control in the public interest. His viewpoint is that of the common good; and we are sure that he and

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

those who are working with him will give full weight to every practical suggestion, not affecting adversely the fundamental essentials, that qualified bankers like Mr. Reynolds may offer.

Rumor has it that many members of congress, both houses, will be in Boston for the convention if the currency bill is not passed or defeated before then. The requests from Washington for rooms at Boston hotels for convention week are five hundred. Demands for an open discussion with Mr. Reynolds as leader for the bankers have been made. Should such an arrangement be agreed upon "all previous records for attendance will be dumped in the bag." At New Orleans the Aldrich plan held the boards, and perhaps it just so happened, but the speakers were all pro-Aldrich in a most positive degree. At Boston that mistake should not be repeated. It will help mightily if the big bankers and the congress can agree on a bill such as this country needs and so richly deserves.

LEGISLATORS WHO MISREPRESENT

The character of some of the legislation enacted nowadays raises a doubt in many minds as to whether we really have "representative" government. "Let the people rule" and similar expressions sound quite democratic in a campaign speech and help wonderfully in the acquisition of votes, but unless the ideas embraced in such expressions are followed out in practice, the "people" are "ruled" by their "misrepresentatives."

In Illinois, and in other states, public sentiment has been very strong against the promiscuous organization of banks and unsupervised banking. There can be no doubt of the will of the people in this respect. Nevertheless, in spite of the numerous attempts which have been made to pass remedial legislation, we still are compelled to tolerate "banks" conducted under absolutely no supervision other than that of the owners and to see inexperienced people running banks without complying with any of the legal requirements imposed upon "real" bankers.

The newspapers contain many examples of the pernicious results of such a condition. It is hard to believe that members of the legislature fail to appreciate the seriousness of the problem presented. If this hypothesis is cor-

rect, but one conclusion is possible. Candidates for election to the legislature should be made to declare their attitude on this matter and should not be permitted to dodge the issue. Chicago had another private bank failure last week, loss probably total to depositors. One or two creditors seem to have been secured. This keeps up the record of about one such failure per week in Illinois.

LETTING IN THE LIGHT

Secretary Bartlett of Wisconsin has adopted a wise policy in sending to member banks certified copies of the Owen-Glass currency bill accompanied by Senator Owen's explanation of it. He calls attention of the members to the fact that "the financial papers are full of the other side of the question." Few of them will admit anything favorable to or explanatory of the new bank act, this being one weakness of the banker side of the contest. Bartlett has the right and the broader view, which is typical of Wisconsin on all public questions. Up in that great state, said by economists to have a more advanced code of laws than any other state or nation in history, details are conceded if the main issue is right. This is the true progressive religion of the student of finance and economics.

Of course there are two sides to the question. Chairman Glass of the house committee met one of the denouncing critics recently. The critic could see nothing in the whole world "so dangerous as government control," to which Chairman Glass softly responded:

"The question of government control seems to have provoked the greatest amount of criticism, and upon this question opinions may fairly differ. The bill itself provides a wholesome means between the extremes of absolute government control and absolute bank control. In short, the bill gives the banks full control of all the ordinary banking functions and reserves to the government the powers of examination, supervision and conservation—meaning by the latter term the right to step in when the interests of the entire business community demand and prevent widespread and disastrous financial disturbances."

Mr. Glass further explained that the regional reserve banks are operated by the bankers themselves, as all know who read, but claims a board of non-bankers should be in a position to step in at a vital point "in the interests of the whole American people." "Another feature of the bill," said the chairman, "which has been subjected to serious criticism, is the reserve provision. The purpose of this provision was to relieve the congestion of money in the central reserve cities and to put a check upon the habit of using the reserve funds of the country for stock speculation purposes."

This anti-speculation provision will upset central reserve balances unless changed, but withal it is one of the most popular countryside features in the whole act as drawn. The chairman's critic demanded that Mr. Glass ex-

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THE NORTHWESTERN NATIONAL BANK

MINNEAPOLIS, MINNESOTA

Capital, Surplus and Undivided Profits \$5,586,000.00

plain the bond refunding section as he understands it:

"The bond refunding feature of the bill, involving retirement of national bank notes at the end of a 20-year period and the substitution of 3 per cent government bonds without the circulation privilege for the existing 2 per cent bonds, seems to have provoked some controversy. This provision, which was in the original draft of the bill, was subsequently omitted, but there was such a protest from bankers and other holders of 2 per cent bonds that the provision was reinstated. I may state that owing to some confusion as to the exact meaning of the provision this paragraph of the bill will be so amended as to indicate clearly that any national bank may maintain its circulation privilege as long as it is possible to obtain bonds during the 20-year period. At the end of that time all of the 2 per cent bonds not then retired by permission will be refunded into 3 per cents by the mandate of the law."

Every state secretary should put his members, like those of Wisconsin, in possession of "the other side of the case." The time to modify objectionable provisions is right now. Do as Bartlett suggests. "Let your views reach your member of congress." Then it's up to him to "do the rest." Go to the Boston convention. It will be a sort of national referendum on the question, but don't go handicapped with the notion that there is but one side to the issue or that the bankers are the only legitimately interested parties to it.

HIS DEATH A PUBLIC LOSS

The death of Charles H. Huttig, president of the American Bankers Association and of the Third National, St. Louis, is a distinct loss to the public as well as to the financial world and to its greatest and most powerful social and business organization. No more popular or deeply loved official ever served the American bankers. His career as a banker would have been phenomenal for a less gifted man. He had grown rich in commercial pursuits before he ventured into that most trying of all professions—banking. He grew and broadened as a man even more rapidly than his bank grew until he finally was elected without a dissenting voice to the premier position known to the whole banking world—the presidency of the American Bankers Association.

During the past year Mr. Huttig suffered

as few mortals ever do. No word of complaint ever left his lips. His cheery disposition conveyed hopes of recovery which were not to be realized.

The end came in the peace and quiet of his mountain home, where his life had been prolonged by the ceaseless and loving vigil of Mrs. Huttig, always at his side. His death is a distinct loss to all who knew him and his example of patient tolerance and indefatigable industry will long remain as a standard to be attained.

DENIES BLAME FOR PITTSBURGH FAILURE

Lawrence O. Murray, formerly comptroller of the currency, in a statement issued this week denied all blame for the failure of the First-Second National of Pittsburgh. Mr. Murray said:

"A few weeks before my term of office expired a plan to consolidate the First National Bank of Pittsburgh and the Second National was laid before us. The plan had been care-

fully worked out by the board of directors of each bank and had their hearty approval. It provided in the usual way for the voluntary liquidation of one bank and the increase of capital of the other, the increased capital being used to purchase the assets of the liquidating bank. The boards of directors of the two banks went over the assets of each bank with the greatest care, taking several days to do it, and agreed on the value of the stock of each bank for the purpose of consolidation. The examiner's report showed the stock to be about the same value as the directors fixed it. The papers presented to me set forth the fact that the board of directors of each bank wanted to consolidate; that they had gone over the assets of the two banks carefully; that they had agreed as to their value and had fixed on the valuation of stock in each bank as a basis of their going together. To these papers was added a letter from the bank examiner for the district, recommending and approving the plan. I gave the matter careful consideration and approved the plan of merger.

"When I became comptroller, five years ago, the First National Bank of Pittsburgh was under criticism. The situation was in the office when I went there—it did not develop during my term. After I became comptroller the bank was forced to charge off one million and a quarter in losses, and just before the consolidation the bank charged off over eight hundred thousand more, so that during my term more than two millions of losses were forced out of the bank. That is a tremendous cleanup in a bank of that capital and surplus and it was done in about two years.

"After the first charge off of losses of a million and a quarter, the bank still had a capital of a million, surplus of a million, and some undivided profits. The book value of the stock, therefore, showed over \$200 a share. In the report of the examiner just before the consolidation he estimated additional losses of \$800,000, and that amount was charged out at the time the plan of consolidation was made. The charge off left the book value around 150—the basis on which the banks went together.

"There never was a report from any examiner during my term that ever showed the capital of the bank to be impaired. I could not legally close a bank when the report on it showed it to be solvent. There was never a word from any examiner during my term that any reports the bank was making were not correct reports, and I never heard of such a thing, either directly or indirectly, until I read it in the press recently."

Bennettsville, S. C.—A. L. Hamer was elected president and treasurer and T. M. Hamer, vice-president and secretary of the Farmers Bank and Trust Company.

Convention Calendar

Bellingham, Wash., August 7th, 8th and 9th.—Washington Bankers Association; Secretary, P. C. Kauffman, Tacoma.

Kansas City, August 26th and 27th.—Conference of Committees on Agricultural Development and Education; President, Joseph Chapman, Minneapolis.

Helena, Mont., August 15th and 16th.—Montana Bankers Association; Secretary, Mark Skinner, Great Falls.

Cleveland, Ohio, September 11th and 12th.—Ohio Bankers Association; Secretary, S. B. Rankin, Columbus.

Louisville, Ky., September 17th and 18th.—Kentucky Bankers Association; Secretary, Arch. B. Davis, Louisville.

Richmond, Va., September 17th, 18th and 19th.—American Institute of Banking; Secretary, H. S. Smale, Chicago.

Indianapolis, Ind., September 23d and 24th.—Indiana Bankers Association; Secretary, Andrew Smith, Indianapolis.

Chicago, Ill., September 25th and 26th.—Illinois Bankers Association; Secretary, R. L. Crampton, Chicago.

Boston, Mass., October 6th-10th, inclusive.—American Bankers Association; Secretary, Fred E. Farnsworth, New York.

Phoenix, Ariz., October 31st and November 1st.—Arizona Bankers Association; Secretary, Morris Goldwater, Prescott.

Cleveland

Central States News Letter

Cincinnati

Cleveland now has two banks with deposits in excess of \$50,000,000. The deposits of the Citizens Savings and Trust have averaged above \$50,000,000 since July 1st, when it came into the custodianship of some \$6,500,000 of city money. Heretofore the Society for Savings, the first of the Cleveland banks to reach that figure in deposits, has held the distinction alone. It has been above \$50,000,000 for about six years. To-day its deposits are around \$58,000,000 and its total resources around \$63,000,000. Total resources of the citizens are \$58,000,000. The First National is third with \$35,000,000 and total resources of about \$42,000,000; Cleveland Trust fourth with deposits close upon \$30,000,000 and \$35,000,000 total resources. There are nine leading banks in Cleveland whose deposits rank around \$10,000,000 or upwards. These nine control \$247,000,000 of the \$310,000,000 deposits of the thirty Cleveland national and state banks.

Death of H. S. Newberry

Henry S. Newberry, for forty years connected with Cleveland banks, died early Tuesday morning at the age of sixty. He had been in ill health for several months. Mr. Newberry was born in Cuyahoga Falls and came to Cleveland with his parents when six years old. He was connected with the Mercantile National for a number of years and then became bookkeeper and later assistant secretary of the Citizens Savings and Trust, with which institution he was associated during the last fifteen years.

Paid-in Capital Basis of Credit

In an opinion given to State Banking Superintendent Emory W. Lattanner, Attorney T. S. Hogan holds that where "capital stock" is used in the statutes relating to banking, that paid-in capital stock and not authorized capital stock is meant, and that state banks must restrict their credit to the amount of their paid-in capital stock and not to the amount of their authorized capital. The state banking department has been enforcing this ruling, but some state banks have attempted to evade it.

Cincinnati Bank Delays Opening

Owing to the action of W. R. Craven in withdrawing his acceptance of the presidency of the proposed United National of Cincinnati, the new bank project is practically at a standstill. It is understood that the project has not yet been definitely abandoned, but is merely held up until conditions are more settled.

Dayton Chapter to Have Outing

Final arrangements have been made for the annual outing and picnic of the Dayton chapter to be held August 13th at the N. C. R. Country Club. The affair will be held in the afternoon and it is expected that the banks and building associations will declare a half holiday for their employees. Arrangements also have been completed for a series of educational lectures during the coming fall and winter. Speeches will be given on banking and general commercial subjects and banking law will be brought up for thorough discussion.

Toledo Bank Enters New Home

On Saturday of last week the Market Savings of Toledo opened its new home on Jefferson Avenue and Huron Street to a stream of visitors that crowded the handsome new banking room throughout the day. Friends showered congratulations on the officers and many remembered them with tokens of esteem, the flowers sent by other banks and by individuals

assisting in making the new business place a veritable bower. The officers are: President, J. T. Smith; first vice-president, John J. Vollmayer; second vice-president, William F. Donovan; cashier, W. G. Vollmayer; assistant cashier, John C. Bradley. Henry J. Miller, Peter Sattler and W. B. Geroe, with the excepting M. Bradley, comprise the directorate.

Growth of Ohio Banks

Steady growth of Ohio banks and trust companies is shown in the abstract of statements made by these institutions to State Banking Superintendent Emory W. Lattanner as of June 4th. It compares very favorably with the statement of February 4, 1913, increases being noted in all the four principal cities of the state. Total resources grew from \$556,187,892.68 in the February report to \$573,367,361.58 in June. Capital stock paid in increased from \$41,743,160 to \$43,482,975. Comparative data on the four largest cities of the state as to resources follows: Cleveland, \$245,444,730 in February to \$255,373,539.38 in June; Cincinnati, \$77,647,151.58 to \$79,144,649.84; Toledo, \$30,378,465 to \$32,233,617; Columbus, \$11,295,797 to \$11,958,014.

Ohio Notes

The City Savings of Youngstown, Ohio, has changed its name to the City Savings and Trust. The capital stock also has been increased from \$100,000 to \$150,000.

Adelbert Martz has been elected cashier of the Greenville National to succeed Frank T. Conkling, who died recently. H. T. Lecklider and A. F. Marker have been advanced to assistant cashiers, and W. E. Nelson is the new director.

The American Banking and Trust, Sandusky threw open the doors of its new home at the corner of Columbus Avenue and Market Street to the public recently.

Irvin Woodruff, president of the Woodruff National, Dunkirk, died on Thursday of last week.

Indianapolis Bank Incorporates

The Capital State, Indianapolis, has been incorporated with a capital stock of \$200,000 and has leased the room formerly occupied by the Farmers Trust at 10 East Market Street. William F. Churchman is president. Mr. Churchman was cashier of the Capital National for ten years and president one year, but sold out his interests several years ago. John W. McGinety, who has been connected with the Security State at Gary, and H. M. Evans, vice-president of the Valparaiso National, are vice-presidents. Emmet M. Smith is cashier.

\$1,000,000 Loan Company

The Colonial Savings and Loan Company, Indianapolis with a capital stock of \$1,000,000, has been incorporated and began business Tuesday at 20 South Illinois Street. The incorporators are A. Jennings, R. E. Mitchell and H. J. Martin. The new company, aside from doing a general loan and savings business, will conduct insurance, real estate and rental departments. Mr. Jennings, who was secretary of the Central Trust for a number of years, is president and Mr. Mitchell is secretary. Among the directors of the new company are H. J. Martin, Lafe D. Weathers, William P. Kappes, Joseph J. Schmid, Conrad Jennings, A. Jennings and Mr. Mitchell.

Prominent Richmond Banker Dies

Irving M. Ridenour, one of the most prominent citizens of Richmond, Ind., died recently.

Mr. Ridenour was for a number of years a director in the Union National and a stockholder in the Dickinson Trust of Richmond, the Indianapolis National and City National of Indianapolis.

Detroit Bank Increases Stock

The capital stock of the National Bank of Commerce, Detroit, Mich., has been increased from \$750,000 to \$1,000,000. This institution has a surplus of \$500,000 and undivided profits in excess of \$150,000.

Detroit Bank to Build Sixth Branch

The Michigan Savings, Detroit, has purchased forty-seven feet of frontage on Dix Avenue and will begin the erection of a new \$10,000 branch bank at once. This will be the sixth branch of the Michigan Savings.

Elected Vice-President Buffalo Bank

Edward H. Hutchinson has been elected vice-president and director of the Peoples Bank of Buffalo. As director he takes the place vacated by Daniel O'Day of New York, who resigned because his business kept him in New York a greater part of the time. Heretofore there has been only one vice-president, Charles R. Huntley. The board of directors has decided to have two vice-presidents and Mr. Hutchinson was honored with this election. Mr. Hutchinson has been chairman of the finance committee of the Marine National for about twenty years and when he resigned from his position as director had been director for about twenty-seven years. The Peoples Bank is making steady progress. It was organized in 1889 and now has resources of over \$8,000,000. It has paid 170 per cent in dividends and the stock is worth twice the amount paid. The officers are: President, Arthur D. Bissel; vice-presidents, Charles R. Huntley and Edward H. Hutchinson; cashier, E. J. Newell; assistant cashiers, Howard Bissell and C. G. Fell.

Resigns Cashiership

Harry E. Freeman, cashier of the American Trust and Savings, Springfield, has resigned his position to take a position with the American Commercial Company of Cleveland. L. H. Cook, assistant cashier, succeeds Mr. Freeman as cashier. Mr. Freeman came to Springfield from Cleveland at the time of the organization of the American Trust and Savings and has demonstrated his ability by the constantly increasing business of that institution. His resignation was accepted with great regret by the officers of the bank.

Ohio Notes

The First National of Farrell has been granted a charter by the comptroller of the currency. It is capitalized at \$100,000 and F. S. Fish, formerly cashier of the First National of West Middlesex, will be cashier.

Everett Ferguson has been elected a director of the Peoples National of Toronto.

Plans have been completed for the remodeling of the First National Bank building of Fremont and active construction will be started within the next two months. The cost of construction is estimated at \$60,000.

Michigan Banks Prosperous

According to the report of the state banking department for the period ending June 4, 1913, Michigan state banks and trust companies show a gain of \$5,061,008.14 in aggregate business during a two months' period or since the last report of the banking department was

(Continued on page 25)

The First National Bank of Beardstown, Illinois



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Capital and Surplus \$3,000,000

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ST. LOUIS LETTER (Continued from page 17)

M. Swanson is president; George C. Morrin, cashier.

The Southwestern Trust, with headquarters in Texas City, Tex., is being organized. The charter will be applied for shortly and it is expected the company will be ready for business within a month or two. It will capitalize at \$250,000 with the intention later on of increasing to \$500,000, and will perform all the functions of a trust company but will not have banking privileges. The officers are: C. D. Gustavus, president; H. B. Moore, vice-president; E. D. Smith, secretary and treasurer.

At a meeting of the directors of the Commercial National, Galveston, Tex., the surplus fund was increased from \$75,000 to \$100,000—double the bank's capital stock. R. H. Berry was elected a member of the directorate to fill the vacancy caused by the death of W. O. McCurdy.

Russell H. Sheffield has sold his stock in the Bank of Excelsior Springs, Mo., to S. A. Wardell of Wichita, Kan., who succeeds Mr. Sheffield as cashier.

The comptroller of the currency has received an application to organize the First National, Braggs, Okla.; capital \$25,000. A. E. Ramsey, F. C. Hubbard, L. W. Duncan of Muskogee, and S. S. L. Garret of Fort Gibson are the incorporators.

The Cibola State of Cibola, Tex., has been organized with a capital stock of \$10,000. C. E. Lips of Seguin has been elected president; R. W. Vordenbaumer, vice-president; Anton Pfeil, secretary.

The First National of Brenham, Tex., recently celebrated its thirtieth anniversary with an all day reception.

The First National of Crowley, La., paid its

usual semiannual dividend of 5 per cent on July 1st. This was the twentieth dividend paid by the bank. P. L. Lawrence is president; Tom Freeland, vice-president; C. W. Finley, cashier; C. J. Samon and D. W. Thibordeaux, assistant cashier.

The Texas Bank and Trust Company of Beaumont, Tex., has declared a 4 per cent semiannual dividend, payable July 1st. The surplus has been increased from \$60,000 to \$65,000.

Among the new Texas banks are the First State Bank of Merit with a capital of \$10,000; South Texas State Bank with a capital of \$100,000, succeeding the Rosenberg Bank, which suspended operations recently; Bank of Richmond, capitalized at \$25,000.

H. M. Carson, who has been with the Continental State of Blue Ridge, Tex., as cashier, has resigned his position to take a like position with the Continental State at Gunter. Mr. Carson will be succeeded by his brother, H. Carson, who has been connected with the Continental Bank and Trust Company of Fort Worth.

A bankers' meeting and stock show held at Mercedes, Tex., on July 10th. A very interesting program along the lines of practical farming was given, with Col. Henry Exall, president of the Texas Industrial Congress, and other distinguished speakers. A large number of bankers in the valley were in attendance.

A meeting of the bankers of the Rio Grande Valley was held at Harlingen recently having for its principal object the promotion of advanced agriculture in the Rio Grande Valley. Vice-President Joe Hirsch of the Corpus Christi National, who is chairman of the agricultural committee of the Texas Bankers Association, was present by invitation and addressed the meeting in behalf of advanced agriculture and the development of the valley's vast resources along agricultural lines.

McADOO HAS CURRENCY BILL AMENDED

Secretary McAdoo has had the Glass-Owen currency bill amended so as to permit national banks to take up government 2 per cent bonds with the assurance that they will not be called in for redemption before twenty years. These bonds are received by the government for national bank note circulation. This privilege will remain to the bonds as long as they are outstanding.

The currency bill originally provided compulsory retirement of 5 per cent of the outstanding \$700,000,000 bonds each year from the passage of the act for twenty years. The compulsory feature was done away with and redemption of the bonds by the banks made permissive.

NEW BANK FOR SAN DIEGO

Work has been commenced fitting up quarters for the new Union National of San Diego, Cal. The organizers have secured a lease on the corner in the Louis J. Wilde building for two and one half years, terminating January, 1916, when it is expected that new and permanent quarters will be ready. The men behind the new bank, which is to start with a capital of \$200,000 and a large surplus, are J. R. Burrow, president of the Central National, Topeka, Kan.; his son, F. H. Burrow, vice-president of the National Reserve Bank of Kansas City, and C. W. Landis, cashier of the First National of Osborne, Kan. The building will be entirely remodeled and the new institution is expected to open its doors in about two months.

NEW STATE BANK FOR ARIZONA

Articles of incorporation of the Santa Cruz Valley Bank and Trust Company, Nogales, have been filed, the incorporators being Senator J. Harrison, I. E. Wise, Calabasas; Sam Laaker, Mrs. Geo. B. Marsh, W. J. Neumann, H. J. Karns, and E. O'Neill. The bank, which will do general commercial and banking business, including loans on farm mortgages, will begin business sometime in July.

St. Joseph, Mo.—Eckel & Aldrich have the contract for the remodeling of the German-American National Bank bldg.



American National Bank, ST. PAUL, MINN.

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Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

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CHAS. H. F. SMITH, Vice-President
L. H. ICKLER, Vice-President
H. B. HUMASON Cashier
P. A. F. SMITH Asst. Cashier

FOURTH NATIONAL LETTER

It is the belief of the Fourth National of New York, formed after hearing from correspondents in all parts of the country, that the two things needed to stimulate general business this year are a realization of the best crop promises and the granting of the five per cent freight increases asked by the eastern railroads.

"The outlook for the crops is still reassuring," the bank says in its bulletin, "but in some quarters the promise is for a somewhat reduced yield of wheat and corn. It is still too early to attempt definite estimates, but on the basis of both public and private advices the chances are that the people of the United States will this season, as usual, derive a vast amount of new wealth from the soil. The farming communities are hopeful. This optimism is cautious, however, since it is obvious that in some lines of trade there has been a decided slackening, with a disposition to proceed slowly with respect to new business until a new tariff law has been enacted. Business men everywhere continue to conduct their affairs on a hand-to-mouth basis and it is probable that there will be little broad buying by the small merchants until the crop prospects are absolutely sure. This is natural enough in view of the fact that the 'crop scare period' is near at hand, when the markets ordinarily pass through an interval of uncertainty respecting the possible effects of high temperatures and drought in the wheat and corn area.

"The decision of the interstate commerce commission to hear the petition of the eastern railroads with reference to the increasing freight rates of five per cent shows that the commission is alive to the needs of a situation which is becoming each day more embarrassing to the railroads. There seems to be a consensus of opinion that the railroads will win their case and that the advance in freight rates asked for will be granted next autumn. There are indications that the public is favorable to the increase, although it will be necessary for the railroads to prove their claims and to show beyond doubt that the increased revenue is needed in order to pay them for rendering the service called for by the people of the territory served. The people of the United States apparently view this step very differently from what they did three years ago when the increase asked for was turned down by the commission and strongly objected to by the shippers' organizations everywhere.

"This disposition on the part of the public to view the matter without prejudice and to act justly is of great importance, coming as it does at the moment when the United States supreme court has handed down a series of remarkable decisions in the so-called Minnesota and other rate cases where the right of state railroad commissions to fix rates within the limits of their own states was upheld except in cases where a railroad is able to show that the imposition of a specific rate would be confiscatory or insufficient to pay for the service rendered. The fact is that the public is coming to see that the welfare of whole communities is tied up with the welfare of the railroads, and that there can be no thoroughgoing prosperity for the country as a whole if the common carriers are not prosperous or are denied a proper return on the capital invested. This question has come to be of the greatest importance because of the steady advance in wages, the increased cost of financing, and the larger relative outlay for every variety of railroad equipment."

WELL-KNOWN PHILADELPHIA BANKER DEAD

Isaac Blum, president of the Bank of Commerce, Philadelphia, and well known in financial circles, died last Saturday in that city.

NEWS OF THE INVESTMENT BANKERS

Secretary Frederick R. Fenton, of the Investment Bankers Association of America, has mailed to the membership of the association a fifty-page bulletin which contains information of value to investment bankers in this country. The bulletin supplements former issues and brings up to date many state legislative conditions affecting the purchase and sale of investment securities.

The survey of the association as set forth in this bulletin treats with the eighteen "Blue Sky" laws that have been enacted in the various states and includes a comprehensive tabulated summary of the requirements of each act, printing in full all the laws passed recently on this subject. The proposed income tax law and a timely discussion of the German methods of regulating the purchase and sale of securities also form part of the current bulletin.

President George B. Caldwell has announced a general committee, composed of Chicago members of the association, which has begun elaborate preparations for the second annual convention which will be held in Chicago this fall. This committee is headed by H. L. Stuart, N. W. Halsey and Company, Chicago, and is composed of the following: John E. Blunt, Homer W. McCoy, R. E. Wilsey, F. W. Leach, George H. Taylor, Clark L. Poole, John J. Abbott, Charles Counselman, R. U. Lansing, Robert Stevenson, F. P. Judson, C. P. King, H. T. Sibley, W. G. Leisenring, Walter Greenebaum, N. Roberts, C. F. Childs, B. F. Taylor, C. Edward Carlson, James L. Martin, Jr., Paul Chapman, Joseph A. Rushton, Gerald W. Peck, T. J. Bolger, R. B. Upham, Stanley Miller, B. L. Jonson, R. E. Danielson, Percy C. Hord and George F. Hardie. A New York committee headed by L. B. Franklin of the Guaranty Trust already has begun plans to bring a large Eastern contingent to the Chicago convention.

Definite arrangements have not yet been announced, but the tentative dates of October 28th, 29th, and 30th have been fixed and are expected to be decided upon for this big gathering. The first annual convention, held last year in New York, attracted over 500 investment bankers from all parts of the United States and Canada. Inasmuch as the association will have completed its first year of activity, the approaching convention is expected to far surpass this first gathering in point of attendance.

TO WIND UP CHICAGO NATIONAL

Stockholders of the old Chicago National Bank will hold a meeting August 12th to place the bank in final liquidation. The charter has been kept alive since the bank collapsed in December, 1905, along with its affiliated savings bank and trust company, but now the comptroller's office insists that its affairs be wound up.

It is understood that there are sufficient assets to pay a dividend of about 15 per cent to the stockholders at once and another of like amount a little later. There may be a small balance after that.

The directors refused to accept \$150,000 in settlement of the stockholders' claims against C. K. G. Billings, the demand being for \$3,000,000. The matter is still in the courts.

VERMONT PROCEEDINGS OUT

This office has received a copy of the proceedings of the fourth annual convention of the Vermont Bankers Association held in Rutland February 21st. The book contains a full report of the meeting and is compiled in Secretary C. S. Webster's usual efficient manner.

BONDS GOING AT BARGAIN PRICES

Banks and conservative bond houses handling high grade first mortgage issues report a moderate but improved demand for the class of securities mentioned. There are many long term bonds yielding 5 and 5½ per cent that afford the most attractive returns which safe issues have yielded in the last ten years. This situation has resulted from the extended period of high interest rates, and in consequence the bargains now offered are being presented to investors in a light which appeals to their judgment.

Some of the banks are advising the purchase of mortgage bonds as against short term issues, since it is thought by them the present opportunity for attractive safe investments will not continue a great deal longer in the sense that it will be possible to secure as good a return on the same class of security.

TO DEFEND "BLUE SKY" LAW

J. N. Dolley, ex-bank commissioner of Kansas and author of the famous "Blue Sky" law has started a fund for the defense of the statute which now is being attacked. A suit has been brought to test the constitutionality of the law and Mr. Dolley is urging a fund to employ counsel to assist the state in defending it.

Mr. Dolley said: "An attack has been made in the courts to destroy and set aside the statute known as the 'Blue Sky' law in this state. This statute has become a law in many of the states of the Union, and it is doing splendid work where properly administered for the protection of the investing public, which has been paying a toll in the past years of somewhere between \$300,000,000 and \$500,000,000 yearly to the dishonest, unreliable promoters and dealers in worthless stocks, bonds and other investments. This statute has saved Kansas during the past two years between \$3,000,000 and \$5,000,000 a year and has driven out of the state an army of several thousand illegitimate promoters and fake stock salesmen that have tolled this state in the past fifty years of tens of millions of dollars, with practically no returns at all from these enormous investments, and the money was obtained largely from those who could least afford to lose it."

CONDITIONS AROUND SIOUX CITY

W. P. Manley, president of the Security National, Sioux City, said:

"Crop conditions in this vicinity are average despite slight rainfall. Business conditions are good. There is abundant money for local needs. But little concern is felt and no disturbance concerning tariff reductions. Paper currency legislation is earnestly desired. All signs indicate a year as prosperous as last."

UTAH OFFICERS

The following were elected officers of the Utah Bankers Association at the recent convention held in Heber City: President, Frank Knox, president National Bank of the Republic, Salt Lake City; first vice-president, H. E. Hatch, cashier Thatcher Brothers Banking Company, Logan; second vice-president, John D. Dixon, cashier Farmers and Merchants, Provo; secretary and treasurer, J. E. Shepard, cashier of the Cache Valley Banking Company, Logan.

HUNGRY FOR THE REAL THING

Showing that the papers are hungry for the real thing and that a fair broad-minded man of ability can get a hearing, the dailies all over the country printed in full the criticisms and recommendations made by George M. Reynolds on the currency bill at the Duluth convention of the Minnesota Bankers Association.

JOHN McHUGH - President
JOHN J. LARGE - V.-Pres.
W. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
F. A. McCORNACK - V.-Pres.
H. A. GOOCH - Cashier
O. D. PETTIT - Asst. Cashier
FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK

SIOUX CITY, IOWA

Capital and Surplus, \$500,000.00

Assets, \$7,016,814.43

WE SOLICIT YOUR
BUSINESS AND OFFER
YOU EXCEPTIONAL
FACILITIES. CORRE-
SPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank

Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED
As a Private Bank, 1877 As a National Bank, 1887
36 years of continuous, conservative and successful banking

OFFICERS
RALPH VAN VECHTEN, President
GEO. B. DOUGLAS, Vice-President KENT C. FERMAN, Cashier
ED. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
GLENN M. AVERILL, Vice-President ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

J. H. INGWERSEN, President
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00
Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and
Savings Bank that Makes a Specialty of
Collections and Bank Accounts

Largest Bank in Clinton
County

DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$7,000,000.00

State of Iowa—Our Direct Field
Excellent Collection Facilities

ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

The formal petition seeking clemency from President Wilson for Charles A. Isaacs, the Forest City banker, has been forwarded to Washington. Isaacs pleaded guilty to one indictment charging him with illegal banking and was sentenced to five years at Stillwater penitentiary by Judge Reed, who granted a mittimus of sixty days to seek clemency.

Des Moines, Iowa, July 17th.—Iowa bankers were grieved last week to learn of the death of J. A. McWaid at Atlantic on July 8th. Mr. McWaid was one of the pioneer residents of that city, a capitalist and one of the best known bankers in the state. Death came very suddenly and was a surprise to his countless scores of friends in the state, as the day before his death he was about Atlantic attending to his duties as usual and even rode on a road drag with some friends to see how the drag worked. Sudden complications of cancer trouble was the direct cause and death came at 4:20 A. M. after only a few hours' illness. Mr. McWaid was 77 years old and president of the Atlantic National. He was a good roads booster and president of the recently formed North Star Road Association; was formerly an honorary president of the Atlantic Commercial Club and twice mayor of that city. He had made his home in Atlantic for 44 years and during that time had aided in every movement for the upbuilding of the city. He is survived by a large family and leaves a fortune estimated to be worth at least \$250,000.

To Adjust Taxes

Cuts into the state taxes are expected to follow the consideration of property valuations in Iowa by the state executive council this week. The council has before it the assessed valuations from every county and it is planned to raise the country town and farm valuations so that they will bear a more proportionate share of taxation. These reports on farm lands show that the reported valuation as set by assessors on the average in 1903 was \$42.04 per acre, adjusted to \$41.97; in 1908 it was \$42.17, adjusted to \$42.64, and in 1911 it was \$43.43, adjusted to \$49.07. Now the average per acre valuation as reported from the counties, after county adjustment, on the assessor's valuations, is \$50.67. Unusual things are shown in the county reports, among them being Van Buren county. There the assessors and the county board let the average valuation fall from \$38.21, to which it was raised two years ago by the state from \$35.55, and is down to \$33.87 this year, which indicates a strong raise may come here. On the other hand, Franklin county, where the state in 1911 raised the average valuation from \$44.96 to \$48.33, came up this year with an average valuation for taxing purposes of \$84.66 per acre. The charge often has been made in Iowa that the city property is bearing more than its share of the taxation burden and that farm lands were escaping.

Fort Dodge Banker in Auto Accident

E. H. Rich, the well-known Fort Dodge financier, had the misfortune a week ago to be in an automobile accident in which he received a broken hip that will keep him confined for some weeks. While out riding with his son, W. F. Rich, in the family machine and several members of his family, the car skidded and turned turtle in a ditch, Mr. Rich being beneath the machine. In addition to a broken

The First National Bank

DAVENPORT, IOWA

is prepared to serve banks in Iowa
and Western Illinois along broad,
liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - \$3,000,000.00

L. J. YAGGY, Cashier

A. F. DAWSON, President

hip two ribs were fractured while all the other occupants of the car escaped. The accident occurred when a hard wind blew sand into the eyes of his son, who was driving. Unable to see he threw on the brakes but was too late and the car overturned. Mr. Rich is cashier of the First National at Fort Dodge and was in Des Moines on business a day or two before the accident occurred.

Des Moines Visitors

Local banks have received calls from several of the out-of-town financiers during the last week. Among those who have been in the city are Cashier J. E. Walker of the Truro Savings; President Chas. Schenck of the First National, Red Oak; President A. J. McDermott of the Commercial Savings, Lohrville; Cashier N. B. Shaffer of the Citizens of Altoona; President S. S. Dillenbeck of the Citizens of Earlham; Assistant Cashier Hal Y. Lemon of the Tootle-Lemon National at St. Joseph; President J. G. Dutton of the Farmers at Nevada; Cashier T. L. Hall of the Weldon Savings; Cashier E. H. Bickford of the Adair County Bank at Greenfield; Vice-President J. S. Rhynsbarger of the Citizens National of Pella; Cashier M. B. Whitlock of the Citizens State of Colfax; Cashier N. A. Williamson of the Reasnor Savings; Cashier T. R. Watts of the Citizens at Grand Junction; President E. R. Barringer of the Farmers Savings of Ruthven; Cashier H. S. Taylor of the Woodward State; Cashier W. J. Steckel of the Exchange of Bloomfield; Cashier J. E. Reid of the Altoona Savings; Cashier E. P. McDonald of the Farmers Savings, Berkley.

To Discuss Currency Bill

Des Moines bankers have received invitations to attend a conference of western bankers at Omaha on July 17th from the bankers of that city when the currency legislation will be discussed. The clearing house was asked to send a committee, which probably will be done, and several local bankers may go individually. The Owen-Glass bill will be up for discussion and dissection and the Omaha bankers hope to have representatives there from all the mid-western cities.

Banker Victim of "Black Hand"

George Naeve, vice-president of the Crawford County State at Denison, has just passed

through a "blackmailing" experience that has caused him and his family much worry and sleepless nights. Recently he received one of those "blackhand" letters containing some kind of a threat that might be anything from death to ruin, demanding that he leave \$385 in a certain spot on a country road. Immediately he conferred with the sheriff, who advised him to leave phoney money as directed while they looked on, but no one called for the package. Either it was a joke or the activity of the officers scared the offenders. Inspector Caine of the postoffice department has been put to work on the case and is expected to develop soon who wrote the letters and the motive therefor.

Iowa Notes

Hubert L. Tinley, for many years cashier of the State Savings at Council Bluffs, has been chosen to a place on the board of directors of that institution to succeed the late Ernest E. Hart, whose death caused a vacancy that had not previously been filled. Mr. Tinley has been connected with the bank for many years and succeeded the late John Bennet as cashier. The deposits now almost reach a million.

The Farmers Bank of Elkhorn will be in a new home this fall, as the contract for a new one-story bank building has been let to J. W. Lorenson of Atlantic. The Farmers Bank was only organized last month by William Hoegh, assistant cashier of the Farmers Savings of Atlantic. It is capitalized for \$10,000.

Local authorities and the aid of the state bankers' detective force have been sought to find out who raised the check of J. H. McGregor of Swea City on the State Bank there from 50 cents to \$50. McGregor did not detect it until his bank book was balanced. The word "cents" had been erased and two ciphers added.

Don McEwen, president of the State Savings of Rolfe, died at the home of Dr. Gray in this city July 5th. The funeral was held at the home at Rolfe last Wednesday. Mr. McEwen had scores of friends among the bankers, who will regret to learn of his death.

B. B. Vorse, cashier of the Century Savings here, is visiting at Benton, Iowa.

John H. Blair, vice-president of the Des Moines National, left last week with his family in their auto for a tour to the lakes.

Homer A. Miller, president of the Iowa National, and Mrs. Miller are home from a motor trip to Chicago.

The National Bank of Sioux City has been approved as a reserve agent for the First National of Hay Springs, Neb.

CENTRAL STATES NEWS LETTER

(Continued from page 20)

issued. Since the April report there has been an increase of approximately \$6,400,000 while mercantile and savings loans and discounts show an increase of approximately \$6,500,000 while commercial and savings bonds and mortgages show a decrease of about \$2,400,000. The banks show a total reserve of \$12,711,319 above the requirements of the banking law. Fourteen new banks and one trust company were organized in Michigan during the first six months of the year. In addition to the banks organized, the applications to organize nine more state banks have been approved.

Increase in Detroit Bank Clearings

Detroit bank clearings for the first six months of the year aggregated \$637,086,369, compared with \$532,063,003 for the corresponding period in 1912, an increase of 2 per cent. The gain alone is equal to the total

clearings of the city twenty years ago and equal to half the total clearings in 1903.

Lexington Bank Merger

A merger of the First National and the Lexington City National, both of Lexington, Ky., has been announced, the new institution to be known as the First and City National Bank of Lexington. Its capital will be \$800,000 and surplus \$450,000. The officers are: Leonard C. Cox, chairman of the board of directors; J. W. Stoll, president; John G. Stoll and J. E. McFarland, vice-presidents; Joseph W. Porter, cashier, and Garland H. Barr, J. W. McMeekin, Frank C. Bell, assistant cashiers.

Miscellaneous Notes

Joseph R. Kraus, former assistant cashier of the First National, Cleveland, has been elected vice-president, succeeding F. J. Woodworth, who recently resigned to become vice-president of the newly organized First Trust and Savings Company. Mr. Kraus' election completes the circuit from bank messenger to the vice-president's chair. He was messenger for the old private banking firm of Crumb and Baslington and later for the Ohio National, which subsequently became the State National. He was general bookkeeper of the latter when the American Exchange National was formed and he was offered the position of assistant cashier. Later he organized the Bankers National of which Luther Allen was president and Mr. Kraus, cashier and active executive. After the death of Mr. Allen, Mr. Kraus brought the Bankers National into the First National and was made assistant cashier, holding that position until his election to the vice-presidency.

Isaac Blum, president of the Bank of Commerce, Philadelphia, died on Saturday of last week. Mr. Blum for years played an important part in the banking and financial circles of that city. He became head of the Bank of Commerce at the time of its organization in 1904.

The Exchange Bank of Littleton, W. Va., has been closed by Banking Commissioner Samuel V. Matthews for failure of its officers to comply with the state regulations. No report has been received from it since last October, when it had on deposit about \$95,000.

The application of J. M. Day, S. G. Fairchild, G. M. Adams and D. Hays for authority to organize the First National of Whitesburg, Ky., with a capital of \$25,000, has been approved by the comptroller of the currency.

The First National of Stambaugh, Mich., has been chartered with a capital of \$25,000. The incorporators are James S. Wall, O. C. Lundin, B. Harris, W. D. Laing, C. E. Lawrence and C. S. Hopkins.

Alanson Osborn, for thirty years assistant cashier of the First National, Eaton Rapids, Mich., died on Thursday of last week of apoplexy.

Akron Bank Increases Capital

The Peoples Savings has increased its capital stock from \$100,000 to \$125,000.

A. I. B. CONVENTION PLANS

The entertainment committee of the annual institution convention, which will be held at Richmond this year, September 17th, 18th, 19th and 20th, are making some interesting announcements concerning the plans that are being made for entertaining delegates and visitors.

"Arrangements will be made to take the entire party on a sightseeing trip over the city on the first afternoon. On this trip opportunity will be given to see some of the novel manufacturing plants, such as a short trip through one of the tobacco factories where hundreds will be found making the cigarette or cigar, which is possibly your favorite brand, then a visit to the largest wood working plant in the world, to see them make the many household articles that we find around the office and home. The management is very strict at this plant and will exact a promise of us that none will kick the bucket while going through the works."

"The next point of interest will be a stop at Old St. John church in the center of the old residential section. We will pile out here to get a glimpse of a few of the old tombstones dating back into the early seventeen hundred. Time also will be given to see the old church and to hear the sexton, a direct descendant of Patrick Henry, as he impersonates his ancestor in his famous speech of colonial days.

"From there we will journey to the beautiful country club of Virginia, where a lawn luncheon will be served and later dancing. Thursday we will go to work with a vim to get over the many attractive papers being arranged by the program committee. This will keep you all day, but in the evening you will be ours again and the entertainment features will be a smoker in the hotel. The ladies will be expected to be present to hear some of the stories and the songs of the old time southern darkies. Friday morning again we get to work, while a part of the afternoon will claim the attention of all as the convention elects its officers for the coming year and selects a meeting place of the many who are always anxious to have the A. I. B. Friday evening another entertainment, of which we will not tell you until the last minute. The program committee has allowed us the privilege of keeping this one dark, so just leave it to us and we will try to see that you enjoy yourselves. If you do not, all admission tickets will be redeemed by us at twice their value, even if they are not worth anything. Saturday will be given over to the local crowd and early we will start down the river for a visit to dear old Jamestown, passing the many homes along the river front. A number of guides will be aboard the ship to give us the narrative of life in the early days. This should be a most interesting trip to all, and we will stop at Newport News so that those wishing to catch the Saturday afternoon boats to Boston, New York or Baltimore will have ample time to make these connections, while those returning to Richmond will be brought back by special train, reaching Richmond in ample time to allow those finding it necessary to leave for home or other parts to catch their trains in all directions."

NEW KANSAS TRUST COMPANY

A charter has been granted to the Lawrence Trust, Lawrence, Kan., with a capital stock of \$100,000. The directors of the new company are Louis Kreeck, B. B. Beery, A. J. Ross, John Herman, J. Q. A. Norton, W. R. Stiner, Geo. L. Kreeck, Chris. Schaake and John Boener.

The First National of Brighton, Ill., has declared a dividend of three per cent and has added \$250 to the surplus fund.

State Bank & Trust Co.

SIoux FALLS · SOUTH DAKOTA

Is making a specialty of collections on South Dakota. ¶ The entire state handled direct. ¶ Correspondence invited.

Resources Over Two Million Dollars

E. W. ANDREWS, President
J. W. SPANGLER, Vice-President

**Assets Over
\$16,000,000**

The Seattle National Bank

OF SEATTLE, WASHINGTON

SHOULD HANDLE YOUR PACIFIC COAST AND ALASKA BUSINESS

R. V. ANKENY, Cashier
J. FURTH, Chairman Board of Directors

Direct Connections
with Valdez, Cordova, Seward, Fairbanks, Nome, and all other Alaska and Coast points.

Pacific Northwest Banking News

Spokane's industrial prospects are given new impetus by the decision of the Day Automobile Company of Detroit, Mich., to remove its plant to the manufacturing district four miles east of this city, which accomplishment is the first signal success in a three-years' campaign for new factories recently inaugurated by the Spokane Chamber of Commerce. The company plans to manufacture and distribute from Spokane its Day Utility car, which in five minutes can be converted from a touring car to a delivery car of 1,500 pounds carrying capacity.

Thomas W. Day, president of the company, has been in Spokane five weeks looking into the situation, and he expresses himself pleased with all conditions surrounding the manufacture and distribution of his product.

The industrial committee of the chamber of commerce headed by Charles Heberd, is responsible for Mr. Day's interest in Spokane. The company contemplates turning out 150 cars the first year, 400 the second and 1,000 the third.

Total figures showing the great amount of business handled by the Old National on Monday, July 7th, following two holidays, July 4th and 5th, have been compiled by J. H. Tatsch, chief clerk of the bank. During the day the Old National handled 21,834 items, aggregating \$3,583,948.05. These are segregated as follows: Items on the Old National, 9,198, amounting to \$1,176,485.74; items on other Spokane banks, 5,562, amounting to \$419,421.02; items on out-of-town banks, 5,622, amounting to \$717,774.98; credit items by local depositors and out-of-town banks (exclusive of general ledger entries which would represent duplication of figures), 1,452, amounting to \$1,270,266.36. The figures do not include collections and other items handled through the collection department. The bank mailed 680 letters during the day and used \$18.89 worth of stamps. Instead of sending each enclosure in separate envelopes all mail concentrates in one section of the bank, where enclosures from various departments addressed to the same bank are mailed in one envelope, saving stationery and postage. Single letters Monday addressed to eastern banks bore postage ranging from 10 cents to 36 cents, so numerous were the enclosures in some instances.

F. W. Anderson, organizer and cashier for eleven years of the Lincoln County State at Davenport, Washington, has purchased a home in Spokane and will engage in the mortgage business here with J. Bert Cowan, with whom he has been associated in banking. Mr. Anderson retains his interest in the Lincoln county bank, and will spend part of his time there. He has been prominent in group activities of the Washington State Bankers Association since coming here eleven years ago from Blue Earth, Minn., where he was engaged in the banking business.

A safe that probably has held more millions of dollars than any other in the Inland Empire during its twenty-two years of service is on exhibition in the Spokane offices of the Norris

Safe and Lock Company. The safe is apparently as good as ever and it will be overhauled and put into service again. It was purchased by W. D. Vincent, cashier of the Old National, twenty-two years ago, at the time the bank was organized, and it has been in service ever since. The safe cost the bank \$2,400 in 1891. It has seen the deposits of the institution grow from half a million dollars to over \$8,000,000 at the present time and has held that amount within its doors.

Fred K. Bressler, cashier of the Exchange Bank of Genesee, Ida., who motored through the Big Bend wheat district this week, told Spokane bankers that crop conditions in the Big Bend are the best since 1897, when wheat first was cultivated there to any considerable extent. He says recent rains assure a bumper crop, and bankers in that district are preparing for a material increase in financial activity. Thomas H. Brewer, president of the Fidelity National of Spokane, also is president of the Genesee bank of which Mr. Dressler is cashier.

J. P. M. Richards, president of the Spokane and Eastern Trust Company, has departed on an extended tour East and probably to Europe. He will spend several weeks camping on Long Island Sound; will attend the general convention of the Episcopal church in New York City as a delegate, and visit his son, William Richards, at the Annapolis Naval Academy, before returning to Spokane.

R. Lewis Rutter, vice-president of the Spokane and Eastern Trust and president of the Western Union Life Insurance Company, whose home is in Spokane, announces that the last six months have been the best in the history of the life insurance company. He said the company had done a business of \$500,000 during June and had written, issued and paid for policies aggregating \$2,390,000 during the six months closed June 30th. The reports showed progress in every department.

Purchase of the properties of the Idaho-Washington Light and Water Company, with headquarters at Moscow, Ida., has been completed by the Washington Water Power Company of Spokane, under direction of D. L. Huntington, president. These properties include the electric light and power companies at Tekoa, Farmington, Pullman, Palouse, Gar-

field, Uniontown, Oaksdale, all in Washington, and Genesee, Colton, Troy, Moscow and Maries, Ida. The price was not named. The properties were secured from trustees of the M. J. Shields estate.

EDMONTON NEWS

Alberta-Saskatchewan Life Insurance Company, capitalized at \$2,000,000, the first life insurance company chartered by a special act of the dominion parliament to do business in western Canada, elected these executive officers and directors at the annual general meeting in Edmonton, Alta., on July 5th.

President, Lieut.-Col. B. J. Saunders; vice-president, Hon. P. E. Lessard, M. L. A.; second vice-president, Robert L. Shaw, M. L. A.; secretary-treasurer, Lou. L. Moody; solicitor, Hon. A. C. Rutherford; medical referee, J. A. Hislop; Arthur Davies, former mayor of Strathcona, James A. Powell, Colonel F. C. Jamieson, J. H. Morris and A. Williamson Taylor.

President Saunders announced that J. S. Wallace, formerly of Winnipeg and Vancouver, where he has had twenty years' experience with the Canada Life and the Imperial Life companies, has been engaged as general manager. Mr. Wallace is now in the east arranging for beginning the actual work of writing insurance.

"We have made highly satisfactory progress," the president said, "and the fact that we are finding no difficulty in interesting business men in our proposition indicates the need of such an institution as we have organized."

MINNESOTA'S NEW OFFICERS

Officers of the Minnesota Bankers Association for the ensuing year were elected as follows at the convention held in Duluth last week: President, J. S. Pomeroy, vice-president Security National, Minneapolis; vice-president, W. D. Willard, cashier First National, Mankato; treasurer, J. J. Ponsford, cashier State Bank of Watertown; secretary, G. H. Richards, Minneapolis; vice-president of the A. B. A. for Minnesota, E. A. Shaw, cashier Clearwater State; member of executive council of the A. B. A., J. B. Galarneault, cashier Aitkin County State, Aitkin.

Resolutions were adopted at the convention providing for the increase of the membership of the agricultural committee to one from each of the ten congressional districts and one at large. Each district member is to name four other bankers in his district to act with him as a subcommittee.

Joseph Chapman of Minneapolis was indorsed for the first vice-president of the American Bankers Association.

TRUST COMPANY IN NEW QUARTERS

The San Diego (Cal.) Title and Trust has moved into new offices on the ground floor of the Spreckels Theater building. The business of the company, heretofore being exclusively that of titles, now will embrace that of a modern trust corporation, its capital being increased to \$500,000 to provide for the proposed enlargement.

Joseph L. Friedman, vice-president of the City National, Paducah, Ky., died last week at the age of fifty-six years.



THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBERT, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

JEROME THRALLS ON THE CLEARING HOUSE

(Continued from page 8)

banks each would extend a full line of credit to a certain concern, each bank thinking that it enjoyed the entire business of said concern. In such instances the examiner informs each bank of the total borrowings of the concern in question, also advises what is to be considered a liberal line of credit, and the concern in question is caused to reduce its borrowings accordingly. This department works a hindrance to the financing of illegitimate schemes, undertakes to make banking in Greater Kansas City clean, sound and conservative, thereby benefiting not only the clearing house banks, but all business interests of the entire community. It is without doubt one of the greatest functions of the clearing house.

We are now down to the country clearing house, where we are going to discuss the subject assigned. Thus far I have undertaken to give you such information as will put you in a better position to understand how we have extended at least one side of the original idea of the clearing house to a territory, the scope of which extends thousands of miles. The fact that 95 per cent of the business of this country is now handled through the means of checks, drafts, and similar instruments of credit, impresses upon our minds the importance of such items and the need for the most highly improved methods of handling the same. Country bankers, city bankers, and merchants all have been a party to popularizing the use of the personal check. That instrument has become a great factor in business; merchants make sales through its agency, country bankers build up their business by telling their prospective patrons of its many virtues, city bankers double their volume of business by handling such items for their city customers and bank correspondents but, in many instances, do it at a great sacrifice of profits. The personal check is innocent and harmless in appearance but I have known instances where large banking institutions have had their very life sapped out by carrying an overload of such business. Some twelve or thirteen years ago the banks of the city of Boston found themselves overburdened with a constantly increasing expense in handing out-of-town cash items. This expense was rapidly eating away their profits, and some means of overcoming this trouble had to be found. The country clearing house was accordingly created.

In the year 1905 the banks of Kansas City found they were facing the same trouble that had confronted the banks of Boston and, on seeking a means of betterment, investigated the workings of the Boston Clearing House and were so well impressed with the good results obtained under the Boston plan that it was decided to undertake some similar plan for Kansas City. Our conditions were entirely different from those that existed in the New England states at the time the Boston plan was put into operation. Our country was new, our city young, hundreds of banks were being organized in our territory each year and we were surrounded on all sides by competing reserve cities, but the troubles we were seeking to correct were the same as were experienced in Boston. We wanted a means of reducing the exchange which we were obliged to pay on out-of-town cash items, a means of securing more prompt returns for same and a means of reducing all items of expense connected with handling such items.

The country clearing house, or the machine which we built, and with which we are accomplishing these ends, may be likened unto a bank with its functions limited to the collection of out-of-town items in a certain territory and with its depositors limited to the members of the clearing house. I will undertake to give

you an outline of the mechanical operations of the country clearing house as it is conducted in Kansas City.

Each member of the clearing house is supplied with a book giving a complete list of all the banks to which the clearing house has arranged to send items, and the rate of exchange charged by each. The members are informed from time to time of all changes in and additions to this list. The making of arrangements for handling items is left entirely to the judgment of the manager of the department. He proceeds much in the same manner as does an officer of a bank in making connections for his institution. A card is sent to each country bank, requesting certain information, including a list of the bank's correspondents, a list of the bank's officers, time of arrival and departure of Kansas City mails, and rate of exchange, if any charge is to be made on our cash items, and a statement of the financial condition of the institution. These cards are filed for reference and, in case of any question as to the validity of the information given thereon, it is checked up and further investigation of the character of the officers and the general character of the institution is made through its correspondents and other sources.

The several members of the clearing house are supplied with combination endorsing stamps which endorse the items to the clearing house and for the clearing house at one application. The members are also supplied with combination record-sheets and foreign slips which are of such form that when the items are being recorded thereon they are, through the means of a carbon sheet, entered on the foreign slip to which they are finally attached when brought to the clearing house for deposit. Each slip shows at the top the clearing house number of the member endorsing the items, the date of endorsement and the name of the bank and town to which the items are to be sent, in accordance with the clearing house list. This information is repeated on a stub at the bottom of the slip and the amount of each item is entered on the body of the slip and a total is made and carried to the stub. The foreign slips, thus prepared with items attached, are sorted in alphabetical order and an adding machine list of the totals is made. This list is endorsed by the member and the items are placed in a package with the list on its face and are delivered to the clearing house in this shape. A check or due bill, payable through the clearing house on the third or fourth day, is issued to the member in lieu of the total day's deposit, it being estimated that three or four days is the average time required to collect in our territory. When the packages are opened at the clearing house, the stubs are detached and filed. An adding machinelist is made of the totals shown on the slips and is proved against the list which accompanied the items. The slips with items attached are then distributed on the sorting table in alphabetical order with reference to towns. When all the slips with items attached have been distributed, they are sorted further with reference to the banks to which they are to be sent, so that when all deposits have been made and the sorting is completed, the items are ready to be run on the clearing house letter of transmittal (these letters and corresponding envelopes having been prepared in advance). The amounts of the items and the numbers indicating the members endorsing same are entered on the letter of transmittal by means of a Burroughs Adding Machine, and a subtotal is made on the letter. The letter has a stub at the bottom on which is duplicated the address as shown on the letter, the date and the total.

These stubs are detached and filed as a record of the transit charge against the out-of-town bank. At the close of each day a total is taken of all such stubs and, if the

work has been correctly done, this total will prove against the total of all deposits made with the department for the day and is the charge to be made against the transit account. When letters are paid the accounts are credited by eliminating or removing from transit the corresponding stubs. All returns are made direct to the manager of the clearing house, and all refused and protested items, together with fees, are deducted and returned with draft to cover the balance of the letter with which they were originally sent out.

The country clearing house is represented as a member in the daily exchanges at the clearing house, and in that way distributes the returns and secures credit for all returned items, and the members charge to the country clearing house checks or due bills which have been issued in lieu of the items deposited with the department for collection. We find that on a three or four day's basis our returns just about offset the due bills as they become payable, but should our returns fail to meet these demands we run a debit in the clearing house and the bank that falls heir to our debit balance carries it until the following day. In event of the department running a credit, it is carried over and the bank falling heir to it is thereby benefited. I believe in Atlanta and Boston these debits and credits are taken care of daily by issuing new due bills to cover the actual balance due to each member, but with us these balances on a three and four day's basis run so small that the expense of clerical work involved in issuing new due bills would more than offset the loss of interest that might be occasioned by carrying them over until the following day.

Our office or operating expenses are prorated monthly on the basis of the total business transacted through the office for the month. The exchange charges are assessed against the members at the close of each month, each member being charged with the actual cost of its items on each letter. These charges are taken from the letters as they are paid and are figured and totaled up each day. The plan is, therefore, fair and equitable to all the clearing house members.

This about covers the mechanical side of the department, but there are some other features connected with its history that are important and interesting. At the outset, in order to give the plan a try-out, it was agreed that practically all items, other than those on regular correspondents of members, on about three hundred banks, in what was at that time Oklahoma and Indian territories, would be turned into the clearing house for collection. These three hundred banks were then charging an average of 25 cents to 30 cents per hundred dollars and their returns were very slow. Circulars were sent out advising these banks of the plan, giving the cause; also advising that items would be sent direct to banks remitting promptly and at par, but, where banks continued to charge exorbitant rates of exchange, their items would be sent through the express companies for collection. These circulars stirred up a very warm protest, but quite a number of banks temporarily waived their charges. The opposition was strong and a meeting of the Bankers Association was called to consider the matter. This meeting had only a small attendance and it was the sense of the meeting that a uniform rate of 10 cents per hundred should be made. The results at the end of six months were that we had effected a saving of over 50 per cent on the matter of exchange, and were getting prompt returns from practically all of these three hundred banks, but we abandoned the use of the express companies for the reason that where banks were forced to make concessions in rates on account of their items being sent for

collection through the express companies they never felt that they had been treated fairly and would become disagreeable on the slightest pretext. It is our experience that country bankers will, as a rule, act fairly on such matters, provided they are properly approached and properly informed in regard to them, and, since that time, we have resorted to persuasion and have been actually as successful in securing results in one-bank towns as we have in towns where there are two or more banks.

Our territory has been gradually extended and now covers the states of Colorado, Kansas, Missouri, Nebraska, New Mexico, Oklahoma, and Texas, and includes about 5,600 banks. Our clearing house rules have been amended from time to time, and now provide that our members shall send to the country clearing house practically all items on Kansas, Missouri, Oklahoma, and Southern Nebraska points, outside of those sent to their correspondents on their own towns, and such items as they are able to collect otherwise at par. It is optional with the members as to Colorado, Northern Nebraska, New Mexico and Texas points. The country clearing house, as operated in Kansas City, does not interfere with the individual arrangements of the clearing house members, but merely gives them the benefits of additional facilities. The par lists of the members are increased by the several hundred par points obtained through the country clearing house, and the cost on charge towns is reduced materially, both as to the matter of exchange charges and the other expenses incidental to the handling of the items. For example: Suppose that ten members have items on a certain town; the minimum cost to each in postage would be 2 cents and the minimum cost to all would be 20 cents, while, if these items are consolidated at the clearing house and sent out in one enclosure, the total cost would be from 2 cents to 4 cents per letter, and a saving of from 16 cents to 18 cents would be effected. So the saving in postage alone on two thousand towns on this basis would be from \$32.00 to \$36.00 per day. In addition to this there is a saving of nine envelopes, and nine remittance letters, and in the handling of the returns there is considerable saving on the matter of labor. The same is true when it comes to tracing and handling of the correspondence. The plan effects a saving to the country banker, as it is necessary for him to handle only one letter, write one draft, address one envelope, and use 2 cents in postage instead of 20 cents.

We have effected a saving of over 50 per cent in the gross expense of handling the items on the territory covered by our country clearing house, and have reduced the time required in securing returns about 25 per cent. In addition to these benefits the department serves in the nature of a credit bureau, gathering information with reference to 5,600 banks and placing same at the disposal of the members.

When drafts covering returns are refused, the members are given the information immediately by telephone and are thereby warned against taking items on the bank in question until an investigation has been made and a definite report secured, showing the condition of the bank. The members are supplied with a list of points where unsatisfactory and unsafe conditions are known to exist. All this information is valuable to the members.

Notwithstanding the saving we effected through the operation of our country clearing house, we found we were still sustaining an enormous loss on exchange and collection charges and that loss, coupled with the loss of the use of our funds during the time items were in process of collection, made the cost

more than the banks of our city could afford to bear and in order to improve conditions further we formulated certain rules on exchange and collection charges and put same into operation in the month of March, 1910. The country clearing house has been a great factor in enforcing these rules and making them a success.

You might be interested to know about these rules. We divided the territory west of the Mississippi river into common charge and discretionary points. By common charge points I mean points where banks charge all members of our clearing house when remitting for cash items, also charge on items sent direct by the clearing house. All banks of Kansas City charge on all items on each of these several points at the rate charged by the bank or banks located therein. We treat as discretionary (that is, it is optional with our members as to whether they shall charge on) points where banks remit their Kansas City correspondent satisfactorily and at par and to the clearing house on a satisfactory basis, and points where banks remit to the clearing house on a par basis. Our theory in this plan is that the country bank has the right to determine whether a charge shall be made. If a charge is made, we reserve the right to charge it to our depositors and they in turn back down the line to the party who draws the item, and, if the drawer is not satisfied to stand the charge, he will call upon his local banker and have him adjust it and also have him name more satisfactory terms for the future. In other words, we do not make the rates, but simply apply the rates fixed by the country banks.

It is further provided that the clearing house banks of Kansas City will not extend par facilities to banks in this territory that will not remit for items on their own towns at par. It is also provided that eastern exchange will be furnished to and received from reserve city banks in the territory west of the Mississippi river at the market rate.

The argument has been offered at times that the country clearing house plan is unsafe on account of the liability incidental to sending items direct to the bank on which they are drawn for collection, but the dangers in this regard are no greater through the clearing house than otherwise. All banks of any importance send items in this way and I believe that, if it came to a show-down, the courts would recognize the justice of such a practice; in fact, we have not had a single loss on account of sending items in this way, and I am sure that we have had about as varied a lot of banks to deal with as will be found in any territory. Another objection that has been offered is that it hinders the growth of deposits. In answer to this I will say that, through analysis and experience, we have grown to learn that it is not volume alone that banks should undertake to show, but some heed should be given as to the profits and to strength. We know that the banks of Kansas City could have had a larger volume of business had we continued to pay exorbitant exchange charges and permitted other incidental expenses to increase, but what as to the profits and as to the solvency of our banks? These are important matters and are among the first to be considered. While we would have appreciated more good business, yet we feel pretty well satisfied; in fact, we are proud of the showing made by the banks of Kansas City during the period of the life of our country clearing house. We have gained 56 per cent in deposits during that period and the capital and fixed surplus of our banks have increased 295 per cent. Our monetary conditions and the convenience of the check and draft are such that there will continue to be a great growth in the volume and number of such items to be

handled through the transit department. To get an idea as to how this increase is averaging I secured an analysis of more than a dozen of what would be termed good country bank accounts and found that, in a period of five years, the increases in the volume of transit items passing through those accounts was 52 per cent, while the net deposits increased only 34 per cent. Facing an increased demand for service, which is, in our section, 18 per cent greater than is the increase in loanable funds, how can our banks continue to make profits and increase and maintain their strength? It can be done by injecting into banking the same standard of improved methods as is urged upon the farmer in order that he may increase and better the quality of his production. Bankers constantly must improve their methods and increase the efficiency of their respective institutions.

It occurs to me that the time is not far distant when the matter of establishing district clearing houses, through exchanges of country items may be effected between banks in each district and between districts, along somewhat the same lines as are our exchanges of local items through our present city clearing houses, might be taken up. Such a plan might first be worked out by and between reserve cities with the view of further extension, if successful. It would seem that we are to have certain monetary reform legislation real soon.

There is no question but some plan or place must be established where banks can go at all times with perfectly liquid assets and convert these assets into actual cash with which to move the crops and take care of the legitimate business needs of this country. Personally, as I study the question, I become more impressed with the present temporary measure which expires in 1914, known as the Aldrich-Vreeland Act, and which provides for the establishment of national currency associations through which emergency currency can be secured. This is a splendid law, but its provisions are inadequate. I believe, if it were amended and extended to include and legalize the operations of clearing houses and to place them under national supervision, and to make them the agency or channel through which the currency shall be issued, a great step towards the solution of this all-important question would have been taken.

In working out the details of the plan some means should be provided for free transfer of funds from one center to another, through requisition or otherwise. Such a provision would do much towards curing our exchange troubles.

It is the duty of bank customers to pay their bills in cash, or exchange that can be converted into cash, and for the full face amount of their bills. It is a great convenience for those customers to be able to sit down in their homes or offices and draw their personal checks against their local bank, and send them to neighboring towns and cities in settlement of their indebtedness. This plan saves the customers a trip to the bank, relieves the banker of the trouble of waiting on the customers, and of having to issue exchange to cover each transaction. The banker is further benefited from getting the use of the customers' funds, which, if loaned at a fair rate, will yield more than would be derived from the sale of exchange, should the customers call at the bank and buy drafts instead of sending out their personal checks.

Where exchange is charged back to the depositors, and in turn by the depositors to the drawers of the checks, it retards the circulation of the checks and hinders the business relations of the communities involved and, personally, I believe that every banker should undertake to promote and encourage development of business in the community where he

does business, and that it is to the advantage of all bankers to have the personal check circulate as nearly at par as is possible in their natural trade territory. In order that business development may be encouraged, I would favor universal parring of checks, when a means of free transfer of credits from one reserve city to another has been established and a way has been provided to overcome the interest loss on the vast volume of floating credits. In the meantime, if reserve city bankers expect their country banker friends to remit at par, it is the duty of the reserve city bankers to provide the most economical means through which they may do so.

The country clearing house furnishes such means. It has been and is being successfully operated under varied conditions, and I believe it will work satisfactorily in any city where there is sufficient business to justify its establishment.

CASUALTY COMPANY TAKEN OVER

A bulletin issued on Thursday states that "The Equitable Casualty and Bank Depositors' Guarantee Company of Columbus, Ohio, has passed under the control of the American Bankers Security Company of Chicago. The latter has been selling stock to finance a company to guarantee bank deposits, and the deal with the Columbus company meets its requirements. The name is to be changed to the American Guarantee Company, with John L. Hamilton of Chicago as president and E. H. Parr as treasurer. The capital of the insurance company has been increased from \$200,000 to \$250,000 and \$70,000 has been contributed to surplus. The stockholders of the Ohio company have cut their holdings in two, putting the difference into surplus, and the American Bankers Security Company is to take \$100,000 of stock at two for one, further increasing the surplus. It was lack of surplus which prevented the Ohio company from doing much business."

"MADE-IN-CHICAGO" DINNER

The Chicago Association of Commerce will give a Manufacturers Conference and Dinner on next Tuesday evening, July 22d, at 6:30 P. M. at the Sherman. The purpose is to complete plans for the celebration of "Made-in-Chicago" week, August 11th-16th. Business Manager H. F. Miller is looking after the details.

ACQUIRE NEW QUARTERS

The Northern Bank Note Company of Chicago moved this week to more extensive quarters in the new Rand-McNally building, Clark and Harrison streets, covering twenty thousand square feet on the seventh floor. They have taken substantially half again as much space as they formerly occupied at 633 Plymouth Place. Specializing in the manufacturing of negotiable instruments, especially for the bank trade, their volume of business has grown to such proportions that they now move, in spite of the necessity of assuming their old lease until next May. Their moving slogan is "More Room for More Business."

In 1891 most of the bank lithographing was being sent away to St. Louis and Milwaukee. This afforded the opportunity to specialize in the manufacturing of bank lithographing, and at that time Samuel W. Earle opened the doors of the Northern Lithographing Company in the Manhattan building. Before long it became necessary to move to larger quarters, so that in 1894 the business moved across the street to the Girard building—old 302 Dearborn Street. After nine years another move was made to the Charles Pope building, 633 Plymouth Place, and at that time the name was changed to the Northern Bank Note Com-

pany. After another nine years they move to the Rand-McNally building, the largest and best manufacturing building near the loop. The volume of business has increased to over half the bank trade in the city of Chicago, besides a large 'out of town' correspondence. In their new quarters the Northern Bank Note Company expects to give a greater service, being within three blocks of La Salle Street and close to the loop—a moment's call of any customer. The arrangement of the many departments will also make it possible that an order does not retrace its track but moves on from office to shipping with little friction and great rapidity.

The officers are: S. W. Earle, president; C. F. Reinboth, vice-president; A. H. Gilbert, secretary; S. Edwin Earle, treasurer.

In the factory the superintendent and foremen, with one exception, have been with the firm fifteen years, so that the whole organization is thoroughly versed in the needs of bankers for all negotiable and commercial forms, including bonds, stocks, checks of all kinds, drafts, letterheads, etc.

Inspection of the new plant is cordially invited.

JOHN J. MITCHELL COMMENTS ON RATES

John J. Mitchell, president of the Illinois Trust, said:

"Our rates run from 6 to 7 per cent. We are lending more money at 6½ per cent, however, than at 6 or 7. We have some old loans still standing at 5½ per cent. Our 7 per cent money goes mostly to borrowers in the grain and provision trade. They are able to pay 7 per cent and still make a profit on the proceeds of the loan.

"I am inclined to believe money is as high now as it will be in November. There are several reasons for believing this. In the first place, a great many borrowers, having become apprehensive, have really borrowed more than they needed and have made arrangements at this time for their autumn requirements. They will not be in the market at the time of the crop moving demand.

"Again, the banks are not lending to borrowers with new enterprises to promote or to borrowers who wish to expand their facilities. The accommodation usually extended to these classes of borrowers will be available for other lines of business."

HEALD ADVANCE FOR FAITHFUL SERVICE

The directors of the Canton (Ill.) National have advanced E. A. Heald to the presidency after 23 years faithful service as cashier. Howard B. Heald, for 14 years assistant cashier, was given the charter position. There was a banquet and a grand time.

U. S. TREASURY SETS NEW RECORD

The United States treasury handled in actual cash during the fiscal year ended June 30th, \$7,071,520,000, excelling all previous records and stamping the federal treasury, officials declare, the greatest banking institution in the world.

These figures exceeded the cash transactions of the previous year by \$469,769,000 and those of three years ago by \$1,478,826,000. The figures show that treasury officials during the year just closed handled in cash nearly twice the amount of the total stock of money in the United States, which is estimated at \$3,720,000,000.

Including bonds, checks and warrants, the treasury handled over \$10,000,000,000 during the year. This, which does not include the transactions of the sub-treasuries, was handled without the loss of a cent to the government.

The government received for redemption during the year \$606,666,000 in time-worn United States currency and \$675,889,000 in national bank notes.

BILL FOR FARMERS' LOAN ASSOCIATIONS

A bill has been introduced in the house by Congressman Hullings of Pennsylvania in which a plan is devised whereby an association of not less than twenty-five members may borrow from the government at low rates of interest on mortgages upon their farms, repaying the loan in payments arranged to give the farmer ample time.

The organization is to be somewhat the same as that of national banks, the subscribers to pay 10 per cent in cash and also give their notes, payable to trustees for the use of the United States, for the amount of their subscriptions. The notes are secured by mortgages upon farm lands having an assessed valuation of double the amount of the mortgage.

CHICAGO BANK STOCKS

(Quotations furnished by John Burnham & Co., 41 So. La Salle St., Chicago.)

	BID	ASK	BOOK VALUE
Austin National Bank.....	130	...	126
Austin State Bank.....	250	...	224
Bowmanville Nat'l Bank.....	125	133	121
Central Man'g District.....	145	148	107
Central Trust Co.....	217	221	147
Chicago City Bank.....	300	330	178
Chicago Savings.....	144	147	131
Citizens Trust & Savings.....	200	...	142
Colonial Trust.....	220	225	181
Continental & Commercial.....	283	285	185
Corn Exchange National.....	403	409	314
Drexel State.....	216	...	157
Drovers Deposit National.....	250	255	151
Drovers Trust.....	255	...	164
First National.....	428	433	301
Fort Dearborn.....	250	265	142
Franklin Trust & Savings.....	160	165	137
Guarantee Trust & Savings.....	142	152	126
Halsted Street State Bank.....	130	135	...
Harris Trust.....	450	...	252
Home Bank & Trust Co.....	148	152	129
Hyde Park State.....	132	136	118
Illinois Trust.....	485	495	305
Irving Park National Bank.....	115	118	112
Jefferson Park National.....	138	142	125
Kaspar State Bank.....	236	240	154
Kenwood Trust.....	185	...	146
Lake View State.....	110	116	104
Lake View Trust.....	208	215	143
La Salle St. Trust & Sav.....	110	116	128
Lawndale State Bank.....	215	225	130
Live Stock Ex. National.....	250	257	159
Market Trust & Savings.....	117	120	114
Mechanics & Traders.....	130	135	128
Mercantile Trust & Sav.....	165	172	119
Merchants Loan.....	422	426	336
Michigan Avenue Trust.....	129	134	136
Mid-City Trust & Savings.....	219	223	123
National Bank Republic.....	218	225	174
National City.....	184	190	137
National Produce.....	165	168	147
North Avenue State.....	140	146	151
Northern Trust Co.....	320	325	292
North West State.....	185	195	127
Northwestern Trust.....	275	285	292
Oak Park Trust & Savings.....	255	260	158
Old Colony Trust.....	110	118	126
Peoples Stock Yards State.....	250	...	119
Peoples Trust and Savings.....	300	308	146
Pioneer State Savings.....	118	122	114
Ravenswood National Bank.....	140	...	129
Security Bank.....	250	260	200
Standard Trust.....	160	165	143
State Bank of Chicago.....	370	375	274
State Bank of Evanston.....	302	...	261
State Bank of Italy.....	140	143	125
State Bank of Lake Forest.....	170	180	...
State Bank of Oak Park.....	139	142	125
Stockmen's Trust.....	148	153	121
Stock Yards Savings.....	300	...	201
Suburban Trust & Savings.....	...	125	127
Union Bank (Chicago).....	175	182	132
Washington Park National.....	225	...	120
Wendell State Bank.....	204	...	176
West Englewood Ashland.....	148	155	114
Woodlawn Trust.....	210	217	153

What is Being Done for Agriculture in Michigan

The report of the agricultural committee, Michigan Bankers Association, covering the work performed during the past year, has been printed and is being sent out. The report follows:

Committee of the state bankers association presents its report of work the past year and offers suggestions for next year

Our investigation of last year showed a great loss in the rural population of the State of Michigan and a great gain in the population of the cities. It appeared that this change had taken the active, progressive man to the city and left tenants on the farm; that the development of the farms has been checked and the fertility of the fields diminished; that the average yield per acre in the state would not pay the farmer ordinary day wages; that there had been a great increase in the price of farm products to the consumers in the cities and not a proportionate increase in the price paid the farmers.

The committee assumed that the bankers of this great state would rise as a single person to this situation and try and solve the questions which are conceded by all to be of the utmost importance. The committee has been nobly supported, but the support has not been as unanimous as might have been expected. If the bankers would be as greatly interested in the stock on the farms as they are in the stocks in New York City, and would pay as much attention to the farmer who is mining his land as they do to the copper and iron mines of the upper peninsula, there would be much less of speculation and more of investment in the state of Michigan. Your committee has been specially active in the bulletin line, and no doubt have pestered some of the banks of the state with their circular matter, but the waste baskets of many of them have helped solve their troubles.

Out of circular letters sent May 21st to the members of the state association, about 535 in number, asking as to the agricultural development in the different counties, 135 escaped the waste baskets, and of this number 38 knew of steps being taken for agricultural development in their counties and 97 knew of no effort being made. There were reports of 39 corn contests and of nearly \$2,000 offered in prizes for agricultural exhibits.

Better Methods Rather Than Laborers the Need

One banker reporting from a prosperous farming county stated that he knew of no efforts being taken in his county toward agricultural development. He says: "Farmers are surfeited with efforts to teach them how to farm. Say it is laborers they need rather than more knowledge. For want of labor they are unable to put into practice what they already know. Again we are facing an unfavorable season for corn contests on account of cold, backward weather."

To this banker we reply that for want of the proper scientific knowledge and some energy the codling moth is costing the farmers of the United States thirty million dollars annually; the Hessian fly is costing sixty millions of dollars; that the average yield of wheat per acre in Michigan last year was 10 1-10 bushels; corn 31 bushels, oats 33 bushels, rye 13 bushels. It is not the want of labor that produces so low an average yield; it is the want of knowledge and energy. One of the best posted men on the subject states that these yields are not what they ought to be; that many farmers are doubling and tripling them, and these larger yields are the results of better methods of farming.

Another banker says: "We lost interest in

the farm deal when the legislature failed to pass the joint ownership bill. If the bankers cannot do business with these joint deed farmers, we feel that we have no time to waste."

Agriculture Making Wonderful Progress

In spite of these views, and in spite of the fact that the bankers have seemingly shown so little interest, agriculture has made wonderful progress in the state during the past year where members have become interested. Your committee has as its greatest problem the question of arousing public sentiment. With that object in view, a full report of the proceedings of the second annual conference of the agricultural committee of the State Bankers Association held at Minneapolis August 7, 1912, was mailed to every member. The addresses in that book, which is one of the most valuable books ever put out by any association, have had much to do in bringing forth the change in our state.

Fourteen bulletins have been prepared and distributed by the committee. In December we asked the members to get together to see if they could not employ a farm adviser in accordance with the plans adopted in Kalamazoo and Kent counties. In January we asked every banker in the state of Michigan who was willing to put some time and energy into the agricultural movement to mail the card enclosed to the secretary of the association. About two hundred replies were received to this circular. The secretary of the state association tabulated results and appointed a member in each county, the supervisors of the township, the superintendents of schools, the commissioners of schools, and the newspaper men to a conference, the conference to have the following objects in view:

First, to obtain a county farm adviser.

Second, to obtain pure seed.

Third, to assist in the organization of pure bred stock and in cow testing associations.

Fourth, to offer premiums for exhibits at county fairs.

Fifth, to arrange for corn contests so that there might be one for each township in the state.

In February a bulletin on the growing of alfalfa was distributed, for which there has been a very great demand through the secretary's office. In March the members were urged to write to the representatives in the legislature asking for liberal appropriations for the agricultural college. In April a plan was outlined for the employment of farm advisers. The plan of the corn contest as carried on in Van Buren county was printed. Bankers were urged to have the farmers test their seed corn. Bulletins were sent out on the importance of improvement of Michigan cattle and cow testing associations. In May the plan for the automobile alfalfa campaign was outlined. This in brief has been the work of the committee.

What Has Been Done in the State of Michigan?

The committee of the Bankers Association cannot claim the credit for all that has been

accomplished in the past year. Results have been brought about through an awakening of public sentiment. Let us tell you what has been done. We care not for the glory.

First, in the employment of farm advisers.

Dr. Eben Mumford has been appointed state leader for Michigan, acting under the United States department of agriculture. He has under him two superintendents, one having charge of the south central district and the other of the north central district. Farm advisers now are employed and are at work in the counties of Allegan, St. Clair, Iron, Saginaw, Kent, Alpena, Houghton, Newaygo, Kalamazoo, Branch and Genesee. Twelve other counties have organizations formed and are raising some money, viz., Oakland, Van Buren, St. Joseph, Macomb, Berrien, Lenawee, Mecosta, Schoolcraft, Dickinson, Antrim, Mason and Charlevoix.

Thirty-four other counties have applied to the state leader for assistance in gaining and securing the services of county agriculturists, which makes a total of sixty counties out of eighty-three which have made some definite movement toward the development of the agricultural business of our state. In other words, seventy-two per cent of our people have taken decided steps in this line of work where one year ago there was not a farm adviser employed.

In Educational Lines

Last fall, for the first time, elementary agriculture was introduced in every rural school in the state. There are now twenty high schools with agricultural departments in charge of the graduates of our own college, the enrollment varying from twenty to one hundred forty students in each. Next year there will be twenty-six of these schools.

Professor French writes: "The keenest interest is manifested in every case and the practical results which we see are certainly very gratifying. At the same time we find that the introduction of these departments is a source of strength and inspiration to the entire high school."

There has been organized the Junior Agricultural Association of Michigan, or the formation of boys' and girls' agricultural clubs. There are now twenty-five of such clubs which are organized, with definite work in view, and which will be followed by reports next fall with the school exhibits. Last winter there were eighteen one-week short courses for farmers in connection with the high schools teaching agriculture. The attendance at these weekly schools ranged from twenty-five to one hundred twenty-five farmers. The short courses at college last winter were attended by five hundred young men, the largest number in the history of the college. During the past winter there have been eight hundred boys studying agriculture in our high schools and more than one thousand farmers.

It was the good fortune of the committee to have the privilege of being present at the hearing before the committee of ways and means of the house at the last legislature, when the amount of the appropriation for the agricultural college was being considered, and we are all gratified by the fact that before this committee at that time there appeared the best representation of the manufacturing, financial and educational interests of the state which had ever appeared before any committee in the house. It was largely due to the efforts of Mr. Robert D. Graham, president of the state board of agriculture, that such repre-

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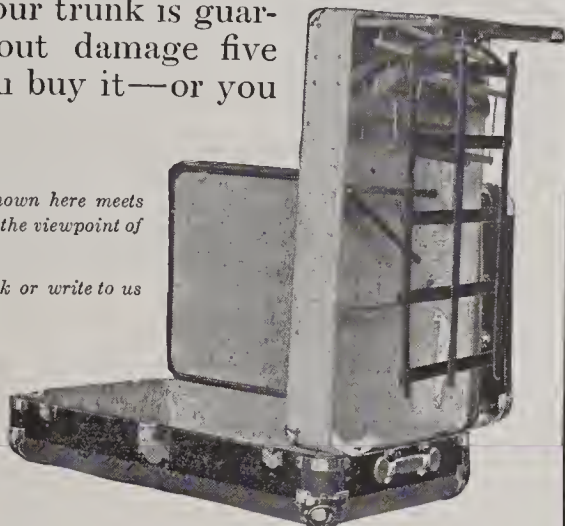
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CHICAGO, ILLINOIS

sensation was obtained, and we are pleased to announce that the ways and the means committee reconsidered their decision and reported a largely increased tax for our agricultural college.

Counties Worthy of Mention

Some counties are worthy of special mention for their activity in agricultural matters. In Lenawee county fifteen banks have subscribed one hundred dollars apiece for two years to support the farm bureau. In Allegan county all of the banks united in a guaranty to pay in proportion to their assets whatever deficit might arise in the employment of a farm adviser. In Kalamazoo county the banks have made large individual subscriptions for the same purpose. The First State of South Haven, the Lapeer Savings of Lapeer, and the Farmers Bank of Grass Lake are offering prizes and are conducting corn contests with excellent organization. The banks of Isabella county have raised one hundred dollars for prizes in the corn and sowing contest of the Isabella County Industrial Club. The First National of Sault Ste. Marie, through its president, has been the prime mover in the establishment of a country school of agriculture, and the president of the bank is spending a great deal of time and money in looking after its welfare. The Pompeii State is putting on a corn contest. Newaygo county has a corn crop improvement association. Kent, Barry and Allegan counties have put on automobile alfalfa campaigns. The Northwestern Michigan Bankers Club have undertaken the establishment of a county school of agriculture for that region.

This subject of agricultural improvement is a wonderfully entrancing one if we could only become interested. In the growing of alfalfa it is necessary that the seed be inoculated with the bacteria before the plant can make a successful growth. The committee has searched diligently for bacteria to inoculate the bankers of the state with interest in

the subject of agriculture. It is a subject worthy of your attention. In the United States last year the gross income agricultural endeavor was estimated to reach ten billions of dollars, not ten billions worth of timber cut and nothing left in its place; not ten billions of gold, silver and iron taken from the mines and nothing left; not ten billions resulting from a careful manipulation of stocks and bonds, or the judicial financing of business propositions, but ten billions of wealth created by a combination of air, sunshine, moisture and the elements of fertility of the soil. The air, sunshine and moisture are unlimited. The fertility under a wise system of farming may be improved and increased, and instead of there being nothing left in its place there will be more fertility.

Michigan's Agricultural Product

The estimated agricultural product of Michigan is one hundred millions of dollars, and as we look about us and as we study the reports and see what the average yield is per acre we rise to the consciousness of what we are failing to do.

It is no exaggeration when we say that the members of this association, with the expenditure of less than one day apiece during the next year, could increase the crops of Michigan ten per cent. If you could increase the product of your local factories ten per cent by giving one week of your time you would be greatly inclined to do it, especially if the factory were one of your depositors. If you knew that by spending one day on the farm of John Smith, one of your depositors, you could increase his yield ten per cent, you would be inclined to give the time. But it approaches the line of the indefinite when you go about to improve the whole farming community and take the chances of your bank becoming a favored depository. This work is necessarily co-operative in its nature. It is not expected that the banker will have the knowledge and the experience to increase the

yield of farmers, but he may co-operate with other bankers and other business men, and through their efforts there may be employed a man who will know how to give the necessary information and to enthuse the farmers to better methods and better work and enable them to get better results.

The committee recommends for the next year's work:

First, that there be gatherings in each county for the discussion of the agricultural situation, to be attended by the bankers, educational and professional men, and the farmers. It is only through discussion that interest will be aroused, and it is only through such cooperation that any great work can be accomplished.

Second, that the bankers offer prizes for agricultural products.

Third, that corn contests in each township in the state be promoted and that the banks finance these contests.

Fourth, to have in each county seat a short agricultural course of a week or two weeks under the direction of the agricultural college.

The bankers of the state of Michigan have the power to create public sentiment. With this power comes responsibility. The banker should be the leader in the creating of public sentiment. The greatest service which you can give to your locality is in inspiring and encouraging men to work for their own good and the good of the community. Your reward will come with the prosperity of the community.

(Signed) GEO. E. LAWSON
R. D. GRAHAM
F. H. WILLIAMS.

H. W. Douglass, who has been assistant cashier of the Gridley (Kan.) State for some time, has bought the interest of R. D. Jones in the Farmers State, Lamont, Kan., and has been elected cashier and manager.



Capital and Surplus \$10,000,000

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A Weekly Paper Devoted to the Banking
and Financial Interests of the Middle West

JULY 26, 1913

Entered as Second-Class Matter January 15, 1903, at the
Post Office at Chicago, Illinois, under Act of March 3, 1879

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OPINIONS ON CURRENCY BILL

Requests for the opinions of banking correspondents, lawyers and business men regarding the Glass-Owen currency bill have brought responses to the United States Mortgage and Trust Company of New York from forty-two smaller cities in the West and South. Analyzed in a general way, the replies indicate that twenty-two cities favor the main features of the bill and that ten are opposed to it, while sentiment in ten other cities is about evenly divided.

The South generally regards the bill with favor, judging by the opinions expressed. The Northwest is rather evenly divided, but in favor of the bill, if anything. Opinion is largely unfavorable in the North, Central and Middle Western states.

The main objections to the bill are summarized as follows:

1. Inadequacy of banking representation on the federal and district boards and fear of the political control as a result of the proposed appointive arrangement.

2. Scattering rather than concentration of reserve funds through the operation of the regional system.

3. Anticipated curtailment of credits, with its consequent effect upon earnings of individual banks.

4. Objection from the inter-mountain region to the issuance of currency against assets.

5. Anxiety as to possible forced denationalization of institutions now under federal control.

The summary presented includes no replies from New York, Chicago or St. Louis or from any cities in the Eastern and New England states.

THE MONEY SITUATION

Bankers and business men generally are of the opinion that the present high rates for money likely are to continue for the balance of the year. No apprehension is felt, however, that there will be anything like a pronounced stringency and a general feeling of optimism is apparent in most sections of the country. The reports received indicate that the outlook for bountiful crops is good and there is no reason for adopting a pessimistic attitude. A disposition to contract loans is being manifested, due to a desire to be well prepared to take care of the demands which will be made upon the banks during the crop-moving period. Bankers are advising caution and conservatism. It is not expected that there will be any serious difficulty in meeting the demands of the crop-moving period.

RUN ON KENWOOD BANK.

A rumor, born apparently from nothing, but which spread through the community with great rapidity, caused a run on the Kenwood Trust and Savings, Chicago, which continued for over two days. The bank was able to meet every demand and all depositors who feared for their savings were quickly paid. The Kenwood Trust and Savings is backed by some of the strongest men in the stock yards district, and deposits in large sums were made all during the run. Many offers of assistance

New Officers of Guaranty Trust



JOHN J. LEWIS
Assistant Secretary



WILLIAM P. CONWAY
Assistant Treasurer

At a recent meeting of the board of directors of the Guaranty Trust Company of New York, William P. Conway was elected assistant treasurer and John J. Lewis assistant secretary.

Mr. Conway has been associated with the bond department of the company since February 1, 1911, and will retain his connection with that department.

Mr. Lewis has been with the Guaranty Trust since 1910. Previous to that time he was with the Morton Trust Company and the State Trust Company. Prior to his recent promotion he occupied the position of chief clerk of the company.

were received from the various city banks, but none was needed, and conditions now are again normal.

J. R. Dominick

President J. R. Dominick of the Traders National, Kansas City, wife and niece were in Chicago on Friday en route to their summer home at Duluth. Mr. Dominick is an ex-president of the Missouri Association. He says the Kansas City bankers are spreading themselves for the Chapman Agricultural Conference which will meet there August 26th-27th. The attendance will be very large.

INVESTMENT BANKERS TO MEET

Secretary Fenton has issued a call for a meeting of the board of governors of the Investment Bankers Association of America, to be held at the Statler Hotel, Cleveland, Ohio, August 8th and 9th. The board will meet to consider plans for the annual convention to be held in Chicago, October 28th, 29th and 30th,

to select the regular ticket of officers and board of governors for the coming year and to discuss legislative matters.

Secretary Fenton states that from the interest shown at this early date the second annual convention promises to far surpass the last one in point of attendance.

F. O. WATTS HEAD OF THIRD NATIONAL.

F. O. Watts has been elected president of the Third National of St. Louis, succeeding the late C. H. Huttig. Mr. Watts formerly was vice-president. He is well known to bankers and formerly was president of the A. B. A.

President Wilson has pardoned T. F. Baker and John Wisherd, convicted at Abilene, Tex., April 13, 1912, of violation of the national bank act and each sentenced to five years in the penitentiary. No portion of the sentences had been served and the president's action was based on the ground of innocence.

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Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

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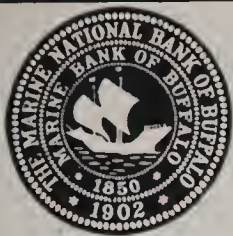


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ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

WE had a postal from W. O. Jones with the following:

This is the best
 Hot weather rule:
 Whatever else you do
 Keep cool.

"HOW high will beefsteak go?" so far as it is a banking question, is referred to John Fletcher and Melvin A. Traylor, experts on the subject.

L. J. DAVIS, bank examiner in Texas, has advised bankers that the best way to help the farmer and the state is to loan the farmer the money to send his son to a good agricultural school.

THIS is a society item. In publishing its circulation and ownership statement for July 15th the Daily Banker, of New York, gives the address of one of its owners as "Franklin and Center streets."

THE "owner" in question is none other than J. G. Robin, the distinguished bank wrecker and the "Franklin and Center" mentioned is "The Tombs."

THAT was Robin's winter home, but we are under the impression that he is "summering" at that famous metropolitan resort, Blackwell's Island. Glad to make the correction.

UNION NATIONAL at Houston, Tex., has adopted the finger-print method of identification.

THE Pan Handle Bankers Association, covering northwest Texas, met on Tuesday and Wednesday of this week at Amarillo. Silos and the currency bill were the chief topics discussed.

LOOKING backward from a twenty-five-thousand-dollar vice-presidency at New York, Ben L. Gill can easily see that "the \$3,000 salary of the Texas banking commissioner's job is too small." But it was a good enough step-ladder.

EVERYBODY'S building silos in Texas—Joe Hirsch.

THE Texas Record refers to him as "Joseph Chapman, the man responsible for the banker-farmer movement."

THE Vermont proceedings book, just out, calls him "Joseph Chapman, father of the back-to-the-farm movement."

GEOGRAPHICALLY the Chapman doctrine appears to have spread to the very ends of the A. B. A. jurisdiction. Bully good reason for putting him in the big chair at Boston.

THE final announcement for the Washington convention is out. Bellingham, August 7th, 8th and 9th.

TOPLINERS are J. A. S. Pollard, Lydell Baker and W. G. Edens. J. F. Sears, of Prosser, will have an agricultural number

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and the A. I. B. chapters from Seattle and Spokane will "joint debate."

REGULATION of the sale of securities and of real estate located outside of Ohio and offered for sale in this state promises a voluminous and complicated task to the state banking superintendent and his assistants on and after August 1st.

THE department already has received a large number of requests for information concerning the operation of the new "Blue Sky" law from organizers and dealers having new projects to place on the market.

THE Ohio law is one of the most radical of the thirty-six or seven now on the statute books. The banking superintendent has to pass on the security as well as on the dealer. Agents are included.

FOUR ex-presidents of the American Bankers Association, Walker Hill, E. F. Swinney, William Livingstone and F. O. Watts, attended the funeral of Charles H. Huttig in St. Louis as a special committee appointed by Vice-President Arthur Reynolds.

THE floral display was the most wonderful ever seen in St. Louis. Emblems and bankers came from every state. It was a remarkable demonstration for a remarkable man.

OMAHA bankers on Friday last entertained their clearing house brethren from Minneapolis, St. Paul, Kansas City, St. Joseph, Denver, Pueblo, Salt Lake City, Des Moines, Sioux City, Cedar Rapids, Dubuque, Lincoln and Omaha. V. B. Caldwell, president of the

Omaha Clearing House Association, was the "functus officio."

TWO members of the currency commission, Arthur Reynolds of Des Moines and Luther Drake of Omaha, were in attendance.

THE meeting was called "for the purpose of discussing the new currency bill now before congress, to the end that the representatives of the banks in various cities may formulate for public expression their views upon the present bill and express such opinions as these representatives of the banks attending said conference may at this meeting determine."

THERE was lots of talk and plenty to eat. The bankers unanimously were "agin" government control.

THEY also believed that the federal banks should issue the notes instead of the government, and that the government credit should not be tied up with the notes.

OBJECTION was made to the proposed method of decentralizing reserves, believing it would cause immense contraction of credit throughout the country in order to provide the deposit required with the regional banks, which would in turn materially and unnecessarily increase the rates of interest to borrowers.

ALTOGETHER it was a strong meeting and was well attended. Mr. Caldwell is being congratulated on his original "regional."

RUMOR has it that Vice-President Arthur Reynolds will ask the various ex-presidents who are present on the platform at the Boston convention each to preside at a session, or part of one.

THIS will be a fine tribute to the memory of Mr. Huttig and a high compliment to the honored ex-presidents.

IT will afford additional proof of the unselfish, high-minded character of the Iowa banker, who always does the right thing and does it modestly.

WE are greatly pleased to get the latest copyright edition of the 1913 "Roll of Honor of National Banks" but surprised to find there in good black type the Kuhn banks of Pittsburgh.

IT reminds us that we discovered the Allegheny National almost at the top of the list a few years ago, long after "Billy" Montgomery was doing time for wrecking it.

THIS from the cover page: "A place on the roll of honor is like a man's character—it is something money cannot buy, but is won by merit and worth alone."

SECRETARY WILLIAM SCOTT of Virginia writes: "And while Mr. Law's name was proposed, it was done so by letter and not from any member present at the convention. Mr. Law was not instructed to be voted for

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R. M. ENDERS - Asst. Cash. F. T. CARANFLO - Asst. Cash.

Commercial, Savings and Bond Departments

by our nominating committee, but the committee was instructed to vote for Col. Thos. B. McAdams, of Richmond, Va."

IT isn't safe in this much-read department to write "Virginia" when you are thinking of "Maryland."

GOOD old Lydell Baker, who publishes the Pacific Banker at Portland when not out delivering classical orations at state conventions, is of the "precise school."

EVERYTHING with Baker must be just so. Last week he took his "iron quill" in hand and wrote a few lines over to Minneapolis to his old friend Chapman.

"WE are being continually importuned," wrote Baker, "to 'endorse' or support a certain estimable Philadelphian for the vice-presidency of the A. B. A."

"WITHOUT 'solicitation' we already have declared that 'the whole West owes its support to Joseph Chapman' for the place if he will take it."

"THEY continue to write us from the East that you will not take it if offered to you. We want to know the truth."

THAT'S Baker everytime. Wants to know the truth and then he sticks to it. Mr. Chapman took his pen in hand and wrote a few lines in reply:

"ANY report that may have reached you," wrote Farmer Joe, "that I have made any statement that I would not take the position if offered is absolutely erroneous. I may have said that I would not take the position if I had to make an active campaign for it and importune my friends to vote for me."

MR. CHAPMAN continues: "I would consider it a great honor to be elected vice-president of the American Bankers Association, providing my friends think that I am the right man for the place. As far as making any campaign myself for that position or any other, would say that such a course is absolutely repugnant to me, as I believe in the office seeking the man and not the man seeking the office. If I could be elected that way, I should consider it an honor and would do my best not to disappoint my friends."

"I HAVE no comments to make whatever on any other candidates, nor the methods they are employing to get the nomination. That is for each man to decide for himself according to his idea of the ethics of the situation."

"I WAS not able to attend our Minnesota bankers' meeting this year, but I understand that the members of the American Bankers Association who were there, without any knowledge on my part, urged me to allow the use of my name for this position, pledging themselves to do everything in their power to get me the place. Coming in the way it did it is a matter of great gratification to me, and endorses my views on the matter of the office seeking the man."

MAUSOLEUM

The above is one of our classic four column front mausoleums. We have erected many hundreds of mausoleums, ranging in price from \$2,000 to \$100,000. The private mausoleum is the least heartrending method of caring for the deceased.

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EVERY honest member of the American Bankers Association will endorse Mr. Chapman's declaration on the matter of not seeking the place.

COMING in any other way it would be an empty honor. The future of the A. B. A. depends much upon the type of men at its head.

A Chicago bank man who travels out a lot says that a part of the plan of the "boomers" is to elect their man and to "force Farnsworth out as well as to depose all the present leaders from prominence in A. B. A. counsels."

QUITE an ambitious scheme but not entirely new. Neither is "bank prestige" a very laudable motive.

OUR friend says: "I've been to nearly all state conventions and what you published about the twenty-nine state instructions is true."

"CHAPMAN will get votes in New England, the East, Middle West, and west of the Mississippi. It's simply Good Night, Haas settled that."

THIS particular Indian doesn't give Law more than twelve votes.

WE are trying to keep track of John L. Hamilton for you.

LAST week we had him president of several things, but this is right.

ON July 12th he was elected a director and president of the Equitable Casualty and Bank Depositors Guarantee Company, with home offices in the Columbus Savings and Trust Building, Columbus, Ohio.

THIS company writes bank guaranty of deposits, fidelity and depository bonds and will add burglary and other lines in the near future. It will qualify for business in the adjoining states at once.

PRESIDENT JOHN D. PHILLIPS, of the Illinois Bankers Association, was in Chicago on Tuesday going over the details of the September 25th convention.

THE program will be the ablest possible. President Phillips and Andrew J. Graham were the guests of W. G. Edens at luncheon.

NOW, Lydell Baker wouldn't have said in his paper that John Burianek, Jr., of Cedar Rapids "left for a trip around the world with his complete wardrobe in forty trunks."

THE paragraph to that effect was printed in this column and some kind friend sent it on. It overtook the traveler at Yokohama.

HAD it not been an exaggeration John never would have seen it. At Yokohama the much-sought-for young bachelor is having a fine time.

LIKES Japan and says the girls are "very, very pretty." Has only one small trunk and a hand bag and says "nexttime" there will be only a suitcase, as baggage is the one drawback to a good trip.

NORBORNE PETRONIUS GATLING when he left N'y Yo'k for his old stamping grounds in Virginia didn't know, of course, that they were not going to "endorse" his friend Law of Philadelphia for etc., etc.

THE "dope" which the Pacific banker editor referred to in his letter to Mr. Chapman may have been something like the following:

"WILLIAM A. LAW, vice-president of the First National Bank of Philadelphia, whose popularity has been demonstrated in an exceptional manner by the members of

the American Bankers Association in various states, is said to now be assured of the nomination as first vice-president of that organization. It is estimated that a sufficient number of the nominating committee have declared themselves in favor of him to assure his nomination at the Boston convention."

THE quotation is verbatim from the columns of a southern banking paper which comments that "Mr. Law is a southern man, etc."

ON the very next page facing the paragraph quoted, mind you, are reprinted two autograph letters telling ye editor what a great man he is and what a fine "independent" paper he prints.

ONE of the letters is signed by "Wm. A. Law, first vice-president, First National Bank, Philadelphia." The other is signed "H. J. Hass, assistant cashier, First National Bank, Philadelphia."

BANKERS of the South Atlantic states will go by boat from Savannah to New York on their way to the Boston convention.

THE start from Savannah will be on October 2d and will enable the visitors to spend Sunday in the metropolis.

THE Ford Motor Co. money is getting on the nerves of the Detroit bankers. When it got to twenty-six millions they demanded that the company declare a cash dividend which relieved the pressure by ten millions.

FORD doesn't like time certificates even, and demand deposits in such big chunks are touchy subjects.

ONE banker who had six millions of it went out to the factory to see Henry himself about it. Henry was found in a suit of overalls tinkering up a dynamo "too busy to talk about such a little thing as six millions."

ALLAN F. AYERS has retired from the vice-presidency of the Continental Trust at Denver. Probably open to a new connection?

L. L. DRESSER, who formerly conducted the Commerce Monthly at St. Louis, is the secretary of the Continental.

W. D. VINCENT of Spokane says: "The bank which refuses to advertise merely because it is difficult to determine the exact returns which it secures will in all probability soon be the bank which must be content to take care of the business its competitors do not care for, for stagnation will surely result from a policy which does not take into account the value of proper publicity."

"I BELIEVE that the chief value of the printed advertisement is in the way of what might be termed general publicity, that is in keeping the name of the bank and its officers constantly before the public and in keeping that public informed as much as possible as to the service rendered by the bank."

IF you haven't taken a look at Moody's Magazine lately, do so. It is quite likely to have just what you want, in clean, orderly, authoritative style.

THOMAS H. BREWER, president of the Fidelity National at Spokane, writes this pleasant little thing about THE CHICAGO BANKER, which is much appreciated.

"PERMIT me to take this opportunity to congratulate you on the general excellence of your publication. In the mass of banking publications which come to one's desk yours is always read the most carefully."

PRESIDENT JAMES G. CANNON of the Fourth National, N. Y., will be orator of the day at the Kentucky convention, September 17th and 18th, at Louisville.

Proposal For Bonds

Sealed bids addressed to J. W. Wimer, Secretary of School Board, Wallace, Idaho, will be received until August 2nd, 1913, at 7 o'clock, p. m., for bonds to the amount of \$55,000.00 to be issued by Independent School District No. 8 of Shoshone County, Idaho. Said Bonds to run not to exceed 20 years, and redeemable at any time after 10 years, interest not to exceed six per cent, payable semi-annually. Bonds to be in denomination of \$1000.00. The Board reserves right to reject any and all bids and sell at private sale if deemed for best interests of district.

J. W. Wimer

Secretary of School Board

These bonds are to be issued for the purpose of constructing and equipping a new High School and Gymnasium Building in the above Independent School District.

INVESTMENT BONDS
Yielding 5% to 6%

CITY AND FARM MORTGAGES

Letters of Credit and Travellers' Cheques Good in all Parts of the World

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Telephone Kenwood 2553

Hours: 1 to 4 p. m.
Except Wednesday and Saturday

Telephone Central 385

MR. FRANCIS HENRY WILLIAMS, C. S.
Christian Science Practitioner

SECRETARY DAVIS has great hopes that the convention being in "state fair week" the attendance will break all records. All but nineteen banks in the state are in the association. Another good secretary!

SECRETARY MACFADDEN is drilling his members on the requirements of the North Dakota chattel mortgage law. Quite different from the old, and effective since July 1st.

JAMES J. HILL stands in the spot light briefly with the remark that "Wall Street hasn't a friend west of Buffalo."

AND congress seems to have about the same idea. Time was when she dictated everything from the republican party to the government crop report. Alas! "those were the happy days." Now the National City is denied even a spotter in the comptroller's office.

CASHIER CHARLES R. HANNAN of the City National, Council Bluffs, is "at home sick" but not down-hearted. He writes in to reserve on the Boston special "sure."

IF you are not fixed up with all the currency dope your anatomy can absorb, write to U. S. Senator Robert L. Owen for a copy of his bill (S. 2639) and for "Document No. 117," which is Senator Owen's "statement, as chair-

man of the committee. He will gladly oblige you.

YOUNG GATES declares everything would have been all right had he not tipped off the orchestra to play "My Wife's Gone to the Country." That's what riled father-in-law.

THE "invisible government" isn't a heap to look at when shown up.

PRESIDENT WILSON may get lost, as reported, in those New Hampshire woods but he knows the route through the congressional shrubbery in Washington all right.

THE minister of the interior of Mexico has given to the press the statement that "peace may be considered an accomplished fact."

WE do not know the ("in Mex.") definition of peace.

"A PHILADELPHIA paper has discovered that "the new currency bill puts the government absolutely under the control of the banks."

DO you really think G. M. can safely call off his lecture engagements owing to this discovery?

LAUTERBACH and Lamar put the double ell in aitch—ee—double ell, so far as Wall street is concerned.

THE Kuhns hadn't sufficiently water worked the Pittsburgh Bank for Savings and the First of McKeesport—so they both pulled through.

MRS. CACACACACACACACACACACA is now in Hammond, Ind., and is on her way here to spend the Summer as usual," says the Pennsylvania Advertiser.

WHAT we should like to know is how the lady knows when she is through spelling her name? How about it over the 'phone?

IT should be the can for "Edward Engerud" in the North Dakota Banker. Twelve signed articles in one issue is overworking the typos. He could handle his department "By Edward Engerud" and save his good will.

WORD comes from Boston that Chairman Joseph Chapman of the committee on agriculture and education has landed the two biggest fish in their respective ponds for the session at which he will preside at Boston.

PRESIDENT GEORGE VINCENT of the University of Minnesota will be the "education" and James J. Hill will do a turn at agriculture. Can you even think of anything so good as that morning session on October 9th will be?

L. E. STEVENS, president of the Century at Des Moines, was in Chicago this week telling how Iowa is always doing something "to beat the band."

THIS time it's wheat, oats and a prospective corn crop ahead of all records. It will take lots of currency to carry on business in the big agricultural state this fall.

L. E. HAS heard of four or more candidates for the Iowa presidency at Clinton and as many for treasurer.

FOR the McKee vacancy on the council there are boomers at work for Pollard, for Curtin, for McNider and for John T. Hamilton if he decides to keep out of the governorship race. Kent Ferman has been mentioned also.

SUPPOSE eight or ten state conventions did endorse a candidate for the A. B. A. vice-presidency at Boston?

THE member of the nominating committee in one such state has come out for Chapman. He says the A. B. A. members in his state elected him and he's "for the best man." Convention instructions are not binding. They are bunk.

CASHIER.

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing,

THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

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WM. B. LAVINIA, Assistant Cashier
LOUIS J. MEHL, Assistant Cashier
WM. G. LEISERLING, Mgr. Bond Department
A. O. WILCOX, Mgr. Foreign Exchange Department
WALTER L. JOHNSON, Mgr. Collection Department
CHAS. S. MACFERRAN, Auditor

THE FIRST NATIONAL BANK OF CHICAGO

Offers through its Foreign Exchange Department every facility for conducting financial matters connected with international transactions.

TRAVELERS' CHEQUES
LETTERS OF CREDIT
(Travelers' and Commercial)
FOREIGN DRAFTS

Established relations of many years' standing in Europe, South America, Asia and other parts of the world, enable the First National to render service of value to its correspondents.

FOREIGN EXCHANGE DEPARTMENT

JOHN J. ARNOLD, Manager CHAS. P. CLIFFORD, Asst. Manager

Correspondence is invited relative to the facilities afforded by this old, strong and conservative banking institution

First National Bank of MINNEAPOLIS

Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

☛ Your business will receive prompt and intelligent attention.

Capital	\$2,000,000
Surplus and Undivided Profits,	2,500,000
Deposits	25,000,000

First National Bank

CORN EXCHANGE CAPITAL - \$3,000,000.00
SURPLUS - 5,000,000.00
UNDIV. PROF. 1,000,000.00

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D. A. MOULTON, Vice-President	JAMES G. WAKEFIELD, Assistant Cashier
CHAUNCEY J. BLAIR, Vice-President	LEWIS E. GARY, Assistant Cashier
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UNITED STATES DEPOSITARY

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Clarence Buckingham	Edwin G. Foreman	Benjamin Carpenter
Edward A. Shedd	Frederick W. Crosby	Charles L. Hutchinson
Edward B. Butler	Chauncey J. Blair	Watson F. Blair
	Ernest A. Hamill	Clyde M. Carr

THAT MOST IMPORTANT DOCUMENT—YOUR WILL

Has it been properly drawn by an experienced attorney and safely filed away? Have you named in it a responsible, capable executor and a trustee who will serve without fail? No individual you could name has the resourcefulness and the experience of this company in handling estates; and still its service costs no more than that of a much less competent individual.

A conference with our officers might prove very helpful; do not delay seeing your attorney about drawing the will.

THE NORTHERN TRUST COMPANY CHICAGO

Capital, \$1,500,000 Surplus, \$1,500,000

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SERVICE SUCH THAT OUR CUSTOMERS WILL RECOMMEND IT. THERE IS A BANK NEAR YOU THAT DOES BUSINESS WITH US.

ASK THEM ABOUT US

THE LIVE STOCK Exchange **BANK**
National
OF CHICAGO

Andrew Jay Frame Diagnoses Currency Bill

Without going into details a few salient points are sufficient to command our most respectful attention.

In addition to paying 10 per cent of the capital of each bank into a federal reserve bank, the bill provides that 5 per cent of the deposits of each bank be also deposited in such bank, and "shall not be diminished."

I fear as to results; the committee which drafted the bill has not counted the cost. Permit illustrations:

The bank of which I am president would be obliged to pay into the federal reserve bank as follows:

10 per cent of its \$150,000 capital is	\$ 15,000
5 per cent of its \$2,300,000 deposits	115,000

Total cash to be paid to a federal reserve bank	130,000
---	---------

As we now hold in cash an average of about	160,000
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This would leave but	\$ 30,000
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Any prudent banker with our deposits would keep not much less than \$160,000 in cash at all times. If so, then that \$130,000 must come from our present reserve agencies.

Now mark—our reserve agency balances in Milwaukee, Chicago and New York simply cover our reasonable normal requirements for daily remittances and selling exchange to our customers. Practically every dollar of these balances is turned over, on an average, every ten days. These balances are not superfluous. What is true of this bank is approximately true of all others. Material withdrawals from such balances would precipitate trouble.

Again, let us broaden the view:

As to National Banks

If all national banks were compelled to join, they would pay in cash into the federal reserve banks (in round numbers) as follows:

10 per cent of say—1,000 million dollars capital is	\$100,000,000
5 per cent of say—8,000 million dollars deposits is	400,000,000

(including banks with banks)	
The federal reserve bank would receive in cash	500,000,000.
As all national banks hold in cash	1,000,000,000

After the above deposits they would have but	\$ 500,000,000
cash left, or half present holdings.	

How can any statesman justify the forcible taking away of \$500,000,000, or one-half of the total capital, from all the national banks, without compensation on the \$400,000,000 and only a 5 per cent limit on the \$100,000,000 capital, all without recall during the life of each bank, under the plea of aiding them in trouble to prevent cash suspension by banks or of re-lending to these banks their own funds, charg-

Waukesha expert points out some dangerous features. Says statesmen should preserve best and most democratic banking system in the world

ing interest therefor with which to replenish their cash reserves?

As banks, other than national, hold less reserves, let us see results:

As to State Banks, Trust Companies, Etc.

10 per cent of say—1,000 million dollars capital is	\$100,000,000
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5 per cent of say—11,400 million dollars deposits is	570,000,000
--	-------------

Total from state banks, trust companies, etc.	670,000,000
---	-------------

As present cash reserves are about	570,000,000
------------------------------------	-------------

To comply with the suggested bill would leave no cash on hand, and still these banks would owe the reserve banks	\$100,000,000
--	---------------

Combination of All Banks

10 per cent of say—2,000 million dollars capital is	\$200,000,000
---	---------------

5 per cent of say—19,400 million dollars deposits is	970,000,000
--	-------------

Total to pay into federal reserve banks	1,170,000,000
---	---------------

Total now held by all banks in cash	1,570,000,000
-------------------------------------	---------------

Leaving but	\$ 400,000,000
of cash in all banks, which approximates but 2 per cent of total deposits.	

This total cash on hand includes subsidiary coins, national bank notes, etc., covering more than \$150,000,000, which are not legal reserves. If all banks accepted the provisions of this bill, what would be the result as to cash reserves required?

The federal reserve banks would absorb	\$1,170,000,000
--	-----------------

The three central reserve city banks would be required to hold 20 per cent on say—\$3,500,000,000 individual deposits.	700,000,000
--	-------------

The other reserve city banks 10 per cent on say—\$3,500,000,000	350,000,000
---	-------------

Country banks 5 per cent on say—\$10,000,000,000 individual deposits	500,000,000
--	-------------

Total required under the bill	\$2,720,000,000
figuring on individual deposits alone of \$17,-	

000,000,000 and not counting reserves required on deposits of banks with banks. All banks now hold in cash reserves the sum of \$1,570,000,000, including subsidiary coins, national bank notes, etc., thus leaving a deficiency of \$1,150,000,000 in required reserves under this bill. This deficiency must be paid to the federal reserve banks in cash or the banks generally must part with \$1,150,000,000 of their choice, interest-bearing securities to liquidate the call.

These facts are astounding and call for serious answers to the following queries:

1st. Will the sponsors of this bill tell us where the banks are going to get even a part of the deficiency of cash reserves required under it and still maintain sufficient city bank balances with which to do business, without calling loans or selling their best securities, as indicated above?

2d. As the only market for the world's standard for reserves is outside of the United States, would not any attempt to obtain even a small part of the required amount abroad seriously aggravate an already overstrained condition the world over?

3d. If even one quarter of the banks in this country should call loans under the operation of this bill, would not the effect be to raise the interest rates generally and to breed instead of prevent or cure a panic?

4th. In all fairness, why should the banks take from their reserves of cash, upon which more or less interest is paid, to the extent of three fourths of the total and deposit these vast sums in federal or other depositories, without interest on four fifths of it, and then in turn borrow on rediscounts from these same deposited funds, paying interest therefor? To turn over interest-bearing securities is the only way to replenish cash reserves. Is that equity? Is that relief in the day of trouble? Is that the true mission of a reserve bank? Sound logic would seem to indicate it is not.

5th. How many state banks or trust companies would voluntarily accept the bill as outlined?

6th. How many national banks would retain their charters if compelled to accept it?

I assert the true mission of a reserve bank is to mobilize an extra quantity of cash, but not to be used in normal periods, and from which banks in abnormal periods can obtain rediscounts for cash, to the end that cash suspension by banks may be avoided, and to the end that aid may be given to legitimate interests when trouble threatens.

An interest rate above normal should be charged for this extra cash, to the end that so soon as the strain ceases the cash will return to its reservoir ready for future troubles, and to the end that currency and credit inflation be avoided.

If the monetary commission bill was modifications relieved the situation in 1907, why should we deposit over \$1,100,000,000 of our

Total Resources
\$16,000,000

CITIZENS NATIONAL BANK OF BALTIMORE

WM. H. O'CONNELL
President
ALBERT D. GRAHAM
V.-Pres. and Cash
FRANK M. DUSHANE
Asst. Cashier

The Federal Reserve Act

RECOGNIZING that all bankers and business men are interested in currency legislation, we have had the bill now before congress printed in convenient form, with side notes, and will send you a copy on request.

The Fourth National Bank Of the City of New York

JAMES G. CANNON, President



NATIONAL BANK OF COMMERCE IN NEW YORK

is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over \$40,000,000.00



reserve cash in federal reserve banks, while at the same time these reserve banks are empowered to issue an additional \$500,000,000 of government notes under this bill, presumably for relief of banks when trouble threatens?

If the Monetary Commission Bill was monopolistic in character, what must we say of this one?

If the powers that be cannot give the country some simple, effective remedy to prevent cash suspension by banks, which occurs once in a decade or two, why not enlarge the powers of our clearing houses to give us relief through rediscounts, to state as well as national banks, on a uniform form of note, under some plan similar to the Aldrich-Vreeland act, when trouble threatens. Then give us a rest from further agitation and in all human probability, our peaceful progress would soon be restored. If that was accomplished, general cash suspension by banks would be avoided in the future. Of general agitation on revolutionary lines, it would seem that we have already had an oversupply.

As a country banker, who is not influenced by any city banker, I am profoundly impressed that if the powers that be desire a continuance of that power, they will heed the warning that the delicate machinery of credit must not be revolutionized, and that the best and most democratic banking system the world ever knew should be preserved. The responsibility rests with our statesmen. Will they measure up to the occasion?

Rediscount and Acceptance Fallacies

Rarely in past history have more dangerous fallacies been promulgated by certain interests than the cry in normal times for more rediscounting facilities, and also acceptance privileges by banks generally, than today is enjoyed in the United States.

The cry has become so persistent and widespread that even good bankers have fallen by the wayside in commending it under the mistaken belief that it will "create a broader discount market" for the use of bank funds.

With all due respect to the advocates I respectfully challenge any banker or statesman to prove logically the necessity or practicability on broad-gauge grounds of providing any additional facilities to those we now enjoy through the existing channels in normal periods.

Let us see. The loans, discounts, etc., of all banks in the United States are about 18,500 millions of dollars; the rediscounts and money borrowed averages about 150 millions of dollars or less than 1 per cent of the total.

Will any sane man tell me that banks can-

not get additional rediscounts from present city correspondents in normal times if entitled to it? If a few banks cannot get their wants supplied, is it not largely because they are short on collateral? And if so, will the advocates of additional facilities tell us how any central organization is to give relief on charitable lines?

Again: The total "loans and discounts, bonds, etc." of all the banks in the United States are divided about as follows:

Bonds of various kinds	\$4,500,000,000
Mortgage loans—say	3,500,000,000
Various loans not quickly liquid	6,000,000,000

Total "live paper" paid at maturity \$16,500,000,000.

As the last item of \$4,500,000,000 "live paper" is but one quarter of the whole and is grasped for first by all the banks, I challenge any banker or statesman to prove logically any necessity for artificially trying to manufacture more live paper. With three fourths of total loans, etc., in other than live paper, this great margin is always ready to be exchanged for legitimate, quick, liquid loans.

Great Britain, France and Germany, as creditor nations, and with nearly one thousand million dollars monthly in foreign trade bills,

have an abundance of "live paper" which in our developing stage we cannot command; therefore the only possible legitimate method to obtain a broader discount market here is to enlarge our internal and external commerce; build up international banks and a merchant marine, so that direct connections be made with foreign ports instead of largely through London; continue to accumulate surplus capital to the end that supply exceeds home demands, then interest rates will automatically decline; continue our onward course toward becoming the leading creditor nation of the world, and then a broader discount market will naturally follow. Then, and not till then, will we have the additional "live paper" we seek.

To attempt to create a large legitimate discount market by swapping credits through acceptances or rediscounts or issuing further I. O. U.'s is condemned by all sound political economists. It is pure bubble blowing and not legitimate banking. I pray the doubters will read Hon. Andrew D. White's "Fiat Money in France" as an object lesson from the dear school of experience.

We all concede the necessity to obtain extra cash by discounting in panic periods from some reservoir of extra cash, but in normal times we can take care of ourselves.

The solution is not a difficult one. If our statesmen will provide it and preserve the best and most democratic banking system in the world, the gratitude of the nation will be due them. That is all we need.

VOCATIONAL CONTINUATION SCHOOLS IN WASHINGTON

A bill providing for vocational continuation schools has been introduced in the Washington legislature. It provides for compulsory continuation schooling for six hours weekly, three years for boys and two years for girls, after the age of 15. The plan is somewhat similar to the Cooley proposal in Illinois, but differs in empowering the local school board to appoint the board to have charge of vocational training. In this and other respects it resembles the Wisconsin law enacted in 1911.

Hebronville, Tex.—Hebronville State Bank. Capital, \$10,000. H. C. Yaeger, A. C. Jones and Oscar Thompson.

Newport, R. I.—Samuel B. Kesson has been elected cashier of the New England Commercial Bank.



Visiting Bankers

When in New York City are cordially invited to visit and inspect our new building at 140 Broadway

Guaranty Trust Company
of New York

Capital and Surplus - \$30,000,000
Total Resources - \$230,000,000



125 West Monroe Street, Chicago

CENTRAL TRUST COMPANY OF ILLINOIS

Capital, Surplus and Profits, \$6,000,000
Deposits - - - 42,000,000

Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals

Capital - \$500,000
Surplus - 300,000
Assets - 8,000,000

THE FIRST NATIONAL BANK

Of Buchanan County

ST. JOSEPH, MISSOURI

Largest Capitalized Bank in the State outside of Kansas City and Saint Louis

We solicit your business and offer you exceptional facilities
Correspondence invited

WANTS BANKERS TO STUDY CURRENCY

To the Editor:—How can we make an effective appeal to every banker to study the new currency bill? It is highly important to every citizen. The bill proposes a new system of banking; it is the answer of the Wilson administration to the persistent demands of the bankers for remedial legislation. Something is likely to be done. I believe the bankers of the country have it in their power to determine what this shall be and that by arousing interest in the bill and studying it we can eliminate those features which arouse the antagonism of every banker and still retain the excellent features of the bill and secure a system to our liking.

Who can suggest some plan of action which will cause the bankers to study the bill?

Very truly yours,

E. L. Johnson.

Waterloo, Iowa, July 22d.

BANKS PROTEST AGAINST TAXES

A representative committee of local bankers appeared before the board of review this week and protested against the increase in assessments placed against them by the board of assessors. The institutions whose representatives appeared are the First National, Illinois Trust and Savings, Merchants Loan, the Corn Exchange National, and the Northern Trust. They represent all of the banks in the city.

"Banks were raised nearly 10 per cent this year," said J. C. Hutchins, attorney for the Illinois Trust and Savings. "They are taxed out of all proportion to all other business institutions. The trouble lies in the manner of making the assessments. None of the assets of a bank is concealed as are those of other corporations, and the result is that the banks are taxed the limit."

CHANGES AT C. AND C. TRUST

The Continental and Commercial Trust and Savings announced the appointment of Walter F. Braun as sales manager of the bond department to succeed George W. Pearsons, who has been transferred to the buying department.

Mr Braun represented the bank in Michigan and Indiana for the past two years.

John A. Shannon, who formerly traveled in Wisconsin and Minnesota, now occupies the position of chief clerk.

GOOD CROPS AHEAD

The United States department of agriculture in its June report estimated the wheat harvest for the crop year at 740,000,000 bushels, the largest, with one or two exceptions, quantitative yield ever produced in this country. There are good prospects for other crops also and no apprehension need exist in regard to a shortage.

It is predicted that the wheat crop of Washington, Oregon and Idaho will amount to something like 68 or 70 million bushels, an increase of about 12 per cent over the heavy yield of last year.

Business interests are feeling much encouraged as a result of the splendid crop outlook, for there is no condition so potential in producing good business for the manufacturer, the jobber and the retailer than the farmers being provided with plenty of money.

SAYS FARMERS ARE NOT HOLDING WINTER WHEAT

W. T. Fenton, vice-president of the National Bank of the Republic of Chicago, says the farmers are not holding winter wheat, and that the crop is moving easily, which lightens the burdens on the banks. Old grain, says Mr. Fenton, also is moving in large volume and farmers are paying loans promptly. Money is a trifle easier here.

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BANKERS

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RICHMOND CONVENTION PROGRAM

Harry V. Haynes, chairman of the program committee for the Richmond convention of the American Institution of Banking, makes the following tentative announcement concerning the program which will be offered at the annual convention September 17th, 18th and 19th:

"The program committee has been at work for several weeks preparing plans and is prepared to announce that on the basis of assurances already received from various sources this year's convention will equal, if not surpass, all of its predecessors in the number and quality of common sense, practical, everyday questions which will be discussed. For instance, there will be conducted under the direction of O. Howard Wolfe, secretary of the clearing house section of the American Bankers Association, a symposium on clearing houses and the extension of their functions. There will be addresses by recognized authorities on different phases of this subject. The question of clearing houses and their functions is a live one and the thorough discussion, such as it is proposed to have, no doubt will bring out many new and valuable ideas.

"There will also be a symposium on 'Bank Advertising and Business Building' under the direction of Fred W. Ellsworth, publicity manager of the Guaranty Trust Company of New York. Experts and authorities on the subjects of bank publicity and business getting will discuss these subjects from different angles.

"There will be a debate between representatives of Chicago Chapter and one of the large eastern chapters on some one of the fundamental banking or financial questions. This will be in charge of George H. Keesee of Richmond.

"Men of wide reputation, whose names we are not permitted to divulge at this time, will appear on the program and address the convention on questions of national and international importance."

DALLAS WORKING FOR CONVENTION

A persistent effort is being made by Dallas Chapter to land the 1914 A. I. B. convention. A dinner was given recently at which local bankers were present. Delegates to the Richmond convention from Fort Worth and Dallas have pledged their best efforts toward securing the big meeting for the latter city next year.

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CHICAGO

Touches upon pro-
posed banking and
financial legislation
by congress

WASHINGTON LETTER

By R. A. ALBERTSEN

Relates to administra-
tive and department
matters interesting to
our readers

Washington, D. C., July 23d.—Senator Robert L. Owen of Oklahoma, chairman of the senate committee on banking and currency, has begun a poll of the fifty-one democrats in that body with a view to ascertaining their judgment as to the possibility of currency legislation at this session.

Believes New Bill Will Pass

"I am both surprised and gratified at the unanimity of the sentiment on this subject," said the senator to-day, "and believe this congress will write a new currency law before the snow flies. The house committee will, I understand, be ready to report a currency bill to the democrats in the house within a week or ten days. The bill will be passed by the time the tariff is out of the way and the senate committee on banking and currency will then be ready to report the bill to the senate."

Progress Made in House

At the white house to-day the opinion was expressed that the currency legislation is progressing finely in the house committee and that the seeming opposition of the coterie of democrats, led by Representative Henry of Texas, is, in fact, helping the administration's fight for the Glass bill. Reports from the committee itself indicate that progress is being made, and that unless an unexpected snag is

struck the committee may complete its bill for the consideration of the democratic house caucus by Saturday night.

Wilson Takes a Hand

Steps were taken this week by President Wilson to effect a reconciliation among the democratic members of the committee on banking and currency who are warring over the administration banking reform bill.

Through the medium of Representative Henry of Texas, the radical leader, the insurgents, who are showing their teeth to the administration bill, to-day submitted to the president a brief outline of amendments that they believe should be incorporated in the measure.

The insurgents—Representatives Eagle of Texas, Wingo of Arkansas, Ragsdale of South Carolina, and Neeley of Kansas—declare they cannot support the bill in its present form. If the insurgents stand pat in the face of possible refusal of the administration to comply with their demands, it will take many weeks to get the banking bill out of the house. The situation is decidedly interesting, and the outcome is awaited with keen interest by administration officials and leaders in congress.

What Insurgents Ask

Here, briefly, are the amendments the insur-

gents believe should be made a part of the administration bill:

First. Prohibiting directors of national banks from serving in a like capacity on the boards of interstate industrial or railroad corporations.

Second. A plan for voluntary or compulsory guaranty of bank deposits.

Third. Authority for the government to advance money in case of bank failures to an amount necessary to discharge all obligations equal to the assets in sight, payments to be made immediately, the government to be reimbursed upon the disposal of the assets of a failed bank.

Fourth. To admit to discount notes and bills on cotton and other staple products secured by warehouse certificates.

Henry Shows His Position

By a strange coincidence the fourth proposal was rejected in the house committee by a vote of 9 to 3 just about the time it was submitted to the president by Representative Henry.

It has been suspected for some weeks that Mr. Henry, who was the author of the money trust resolution in the last congress, was in cahoots with the insurgents of the banking and currency committee. Not until this week

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did Mr. Henry openly show his hand. At the suggestion of the insurgents, it is understood, Mr. Henry presented the case of the opposition to the president.

Glass Expects Agreement

According to a statement made by Chairman Glass there is no reason why an agreement on the banking and currency bill should not be reached early next week. Consideration of the measure has been practically concluded in committee. It will be known in a day or so whether action is soon to be taken on the measure in committee or whether there is to be a fight that may interminably defer a report to the house.

A later dispatch from Washington was as follows:

Washington, July 23d.—“Insurgent” members of the house banking and currency committee succeeded in gaining control and in forcing into the Glass currency bill, tentatively at least, to-day a provision favored by the Pujo committee and forbidding interlocking directorates among banks included in the federal reserve institutions.

This action and the announcement by Representative Bulkeley of Ohio, a member of the committee, that he wants the provision for a federal reserve board as supported by the president to be rediscussed, as he is not yet willing to place the banking interests under such control, were regarded as indications that a final committee action on the bill will be delayed for some time. Chairman Glass confesses he is unable to see that any agreement will be reached.

Want Money Legislation

Mr. Glass and President Wilson are anxious that speedy action be taken so that there may be currency legislation at the present special session. By a vote of 7 to 5 Chairman Glass was instructed to prepare an amendment against interlocking directorates as a separate paragraph of the bill. The instructions were included in a resolution presented by Representative Wingo.

The committee defeated by a vote of 6 to

5 a proposition presented by Representative Wingo providing that the president should summarily dismiss any member of the proposed federal reserve board or any director of the proposed regional reserve banks who should directly or indirectly engage in stock speculation.

Seek Wilson's Help

Members admitted that the differences in the committee were now irreconcilable and that it was high time that the president intervened to save the bill from destruction. Late to-night the president had not indicated what course of action he intends to pursue.

Representatives Neeley, Wingo, Eagle, Ragsdale, Weaver, Bulkeley, and Seldomridge voted for the motion for a provision against interlocking directorates.

The committee again reconsidered its action in regard to the term of maturity of commercial paper rediscountable by the reserve banks and placed the term at sixty days instead of forty-five.

At Monday's conference on the currency bill the house banking and currency committee decided that there should be no limit placed on the amount of the proposed issue of federal reserve treasury notes. It was decided also to establish this new additional currency on a solid and exclusively gold basis. A gold reserve equal to one-third of the amount of the proposed note issue must be held in the vaults of the twelve federal reserve banks at all times. The original bill provided for a reserve fund of gold “or lawful money.”

There were some minor and unimportant changes in the rediscount feature. An attempt to extend the length of maturity on bills offered for rediscount was defeated, it being decided to stand by the original 45-day maturity provision.

Senator Crawford of South Dakota, republican member of the senate banking and currency committee, announced that he was framing an amendment to the Glass-Owen currency bill providing for optional subscription to regional reserve banks and long-time real estate mortgages.

MADE PRESIDENT OF WICHITA BANK

Charles D. Reimold, who has had eighteen years' experience with Oklahoma and Kansas banks; Darcey E. Dunne, one of Wichita's oldest stock and bond dealers, and Roy E. Crummer, formerly with the Fourth National, have bought out the controlling interests of J. W. Dice and George W. Herman in the Merchants State, Wichita, Kan. Mr. Reimold has been chosen president to succeed Mr. Dice and Mr. Crummer cashier. Mr. Dunne was elected vice-president and a director. Mr. Herman will remain with the bank while Mr. Dice will retire from the bank that he may have more time to care for his realty and other business properties.

ENDORSES STAND OF MINNESOTA BANKERS.

E. L. Johnson of the Leavitt-Johnson Trust, Waterloo, Ia., approves of the stand taken by the Minnesota bankers on the proposed currency legislation. He said:

“Minnesota bankers in the Duluth convention have marked the way for the association of other states with regard to the attitude of bankers toward the pending currency bill. Iowa bankers, as a whole, feel as do the Minnesota bankers, that the administration is trying to effect the most important piece of legislation for many years, and although they are opposed to the bill as it stands, they prefer not to take an attitude of hostility, but to give every opportunity for modification before the final draft is ready.”

NEW PRESIDENT FOR WHEELING BANK

Lawrence E. Sands has been elected president of the National Exchange Bank of Wheeling, W. Va., succeeding the late J. N. Vance. Mr. Sands formerly was vice-president.

WILLIAMS FOR COMPTROLLER

Rumor has it that John Skelton Williams, assistant secretary of the treasury, will be the new comptroller.



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CAPITAL ONE MILLION DOLLARS



ILLINOIS BANKING NEWS

By C. C. Burford

The crop reports from various parts of the state for the past week or ten days have not been encouraging. It is true that in many parts of the state wheat yields have been fairly average and of exceptionally good quality. Southern Illinois, in the region around Duquoin, Carbondale, Benton, Pinckneyville and other towns, report good wheat yields which are better than last year and of excellent quality. The counties along the Illinois river, where considerable wheat is raised, report good yields and northern and western Illinois, which has enjoyed good rains all through the early part of the growing season, is fortunate this year. Wheat in central Illinois counties also has been fairly good.

In the counties of central Illinois the oats crop has been as near a failure as it has been for many years and the average yield will be only from ten to twenty bushels per acre. Many fields will not be cut at all while many others will be cut with mowing machines. Hay and pasture, especially the latter, have been short, although the yield of clover was fairly good in some localities, and dairymen face a hard proposition in their feeding, as do all owners of live stock.

During the past week the intense heat and the extremely dry weather have injured the corn and abundant rains are needed (July 23d) to make the corn crop of the great corn belt a fair crop. There is no question that the corn already has been injured as it has grown in the dust in many counties and it is now tasseling at a very low height and is without moisture at a critical period. We dislike to give unfavorable reports but there can be no denying that the crop conditions throughout the lower two-thirds of the state and especially in about twenty counties in the heart of the corn belt have been as unsatisfactory this year as they have been for many years.

Bankers have been living in hopes of the corn "pulling through" and with abundant rains many fields will give good returns but the soil has been so dry in many areas that more than local showers will be needed. Farmers have been in general good shape to meet their demands owing to the large surplus of grain which they held over from last year but they have drawn heavily upon their local bankers. Bankers are advising caution and the

elimination of unnecessary expense in many cases. The people have been spending money freely, and in spite of small crops general business has been good. Economy may be needed at a later period, however. Meantime, bankers and business men are fortifying themselves for the conditions which prevail in their territory. Fundamental conditions are sound with most farmers, bankers and business men and with a good crop next year conditions will improve rapidly.

New Bank Building at Pekin

The directors of the German-American National of Pekin have closed a deal for the site for a new bank building. The new site is owned by Ehrlicher Brothers and is occupied by mercantile establishments. The store buildings will be torn down and a three story bank building erected.

The German-American National of Pekin began business twenty-six years ago in the Keller building at the corner of North Fourth and Court streets but the business has outgrown its present quarters. The directors wished to purchase the Keller corner but were unable to close the deal and hence took over the Ehrlicher property. The German-American National is one of the substantial banks of Pekin and its friends are glad to note its prosperity.

Merritt and Koplin Start Bank

I. E. Merritt and Mark R. Koplin, president and cashier of the Hoopeston National of Hoopeston, have opened a private bank at

Wellington, four miles north of their home city, where the private bank of Alexander Pate failed a few days ago. This will be the third private controlled by Messrs. Merritt and Koplin, as they are now operating banks at Buckley and Danforth, both in Iroquois county, while the Hoopeston National makes the fourth bank under their control.

The failure of the bank of Alexander Pate was attributed to an overdue note of about \$20,000 given by Charles U. Gordon, formerly postmaster of Chicago and son-in-law of Mr. Pate, and endorsed by Alexander Pate. Mr. Pate has been a banker, merchant and grain dealer in Wellington for many years and has transacted a large volume of business. The depositors in the closed bank are mostly farmers residing in the vicinity. Mr. Pate is about seventy years of age and is almost prostrated by the shock of his failure. He owns lands in Illinois, Indiana and North Dakota which he will sell and place the proceeds to the credit of the depositors, whom he says will be paid in full. The Pate bank has been unfortunate in having been robbed during the past eight years, yeggmen having visited it twice and one robber is now "doing time" for robbing the Pate bank.

Banker on Auto Trip; Home Robbed

John O. Fortman, cashier of the Lincoln State of Lincoln, has returned from an ex-

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Surplus and Profits,	800,000	
Deposits	-	31,000,000

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	\$ 9,887,954.84
February 5, 1909	11,617,691.24
March 29, 1910	15,041,357.21
March 7, 1911	21,574,956.79
December 5, 1911	25,445,199.89
June 14, 1912	28,433,836.35
November 26, 1912	30,272,432.93
February 4, 1913	30,501,214.20
April 4, 1913	30,497,943.26
June 4, 1913	32,279,444.35

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Guide to July Investment

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tended automobile trip through Illinois, Indiana and Ohio and visited, among other places, the scene of the great flood disaster at Dayton. Upon their return to their home, the Fortner family found that their house had been ransacked by burglars and a number of articles of value were missing. The home of Lawrence B. Stringer, congressman-at-large from Illinois, which is located next to the Fortner home, also had been visited by burglars. A number of family souvenirs, of no value to others than the families, were found under the Stringer porch. It is believed that the burglars were boys.

North Henderson Bank Gets Cash

The \$800 in cash which had been stolen from the vault of the Farmers Bank at North Henderson, near Galesburg, a few months ago and which has been in safe keeping in a Monmouth bank and in the safe of the Monmouth police station, has been returned to President Charles C. Craig of the North Henderson bank, who is also president of the Bank of Galesburg. Mr. Craig went to Monmouth to receive the money, part of which had been taken from the persons of the yeggmen when they were arrested and part of which was found in a satchel near a barn in a near-by town. The two yeggmen, who were in jail in Aledo, county seat of Mercer county, for a number of weeks before being taken to the penitentiary, were likable fellows and made many friends with the city and county officials with whom they came in contact. One of the fellows, especially, was pleasant and it is to be regretted that a man with such agreeable and likable manners has not used his talents in a more honorable and a more substantial way than in cracking bank safes. The North Henderson bank is a prosperous institution and its president, Charles C. Craig, a prominent Galesburg banker, has a host of friends among the Illinois bankers and politicians.

New Brokerage Company Formed

The Mississippi Valley Securities Company, with principal offices in Peoria and with a branch office in St. Louis, has been incorporated. The company will deal in various investment securities and will specialize in farm mortgages. L. E. Fischer of St. Louis, formerly vice-president and general manager of the Illinois Traction System, is president of the new company. Mr. Fischer is the owner of a number of valuable public utility companies in the

southwest and is well known to Illinois bankers generally, especially in those cities and towns which are served by the lines of the Illinois Traction System. Mr. Fischer took a prominent part in building up the colossal business controlled by former Congressman Wm. B. McKinley. Col. W. H. Evans, of Lincoln, a large land owner and an expert in judging farm land values, will be in charge of the appraisal department and Chester O. Fischer of Peoria will be in charge of the bond and mortgage department. Burton and Hamilton of Peoria will act as legal advisers and the Dime Savings and Trust Company of Peoria will act as trustee under the mortgages.

Illinois Notes

The auditor of public accounts has issued a permit to D. Newton Blodgett, Charles Boren and B. F. Towse for the incorporation of the Brighton State Bank of Brighton, Macoupin county, with capital of \$25,000.

An echo of the race riots which unfortunately occurred in Springfield in August, 1908, was heard a few days ago when the city of Springfield sold to the R. C. O. Matheny Company, a local brokerage firm, \$45,000 worth of riot claims bonds, which had been authorized at a public election held recently.

The Canton National of Canton has furnished a "Lounging Tent" at the Canton Chau-

tauqua Grounds where "You" are invited to call and to make "yourself" entirely at home. Easy chairs, writing materials and cold drinking water will be furnished to visitors and a regular attendant will be in charge. The tent will be opposite the main entrance of the Chautauqua Auditorium.

The Promotion and Construction Company, Limited, of London, has accepted a contract to sell the bonds of the Springfield and Central Illinois Traction Company. This is the news which has been received in Springfield by Secretary A. C. Skillman of the traction company. Isaac H. Smith, president of the company, has been in London for several months seeking financial aid for the project of building an interurban line from Springfield to Duquoin and from St. Louis to Terre Haute.

Kankakee county is anxious to secure better roads with the aid of the state as provided for in the recent law passed. While the roads in Kankakee county are better than in many counties yet the commission which has been appointed under the good roads law is ready to take up the work of making them still better.

FIRST NATIONAL OF KENNEBEC, S. D.

First National of Kennebec, S. D., has capital stock of \$25,000; resources are more than \$137,000 and the bank has a line of deposits amounting to \$79,147. This institution is the only national bank between Chamberlain and Rapid City. The officers are A. L. Free love, president; F. B. Carter, vice-president, and J. A. Norris, cashier.

ALLERTON BANK CHOOSES OFFICERS

At the annual meeting of the stockholders of the State Bank of Allerton, Allerton, Ill., the following officers and directors were chosen: S. W. Allerton, Robert Allerton, H. W. Six, H. Allen, E. L. Hardman, J. N. Baum and Harry Parish, directors; S. W. Allerton, president; H. W. Six, vice-president; Otis P. Moore of Monticello, cashier, and Miss Mayme Phalen, assistant cashier.

Edwin R. Wright, cashier of the First National, Taylorville, Ill., and J. B. Walker, formerly cashier of the Taylorville National, left for Europe to be gone until the first of September.

GRAHAM & SONS

Bankers

Steamship & Insurance Agents
Established 1857

Interest on Deposits—Accounts solicited
Money to Loan on Real Estate

Open Evenings—Hours 9 A. M. to 9 P. M.
661 WEST MADISON STREET, CHICAGO



BUILDING OWNED BY THE BANK

The Wisconsin National Bank OF MILWAUKEE

CAPITAL - - - \$2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
FRED'K KASTEN, Vice-President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier
J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler
Frederick Kasten
Geo. D. Van Dyke
H. M. Thompson
R. W. Houghton
Gustave Pabst
Patrick Cudahy
Oliver C. Fuller
Charles Schriber
L. G. Bournique
Clement C. Smith
Dr. Chas. E. Albright
Herman F. Wolf

Wisconsin Trust Company MILWAUKEE

CAPITAL - - - \$500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary
GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler
Frederick Kasten
Charles Schriber
H. M. Thompson
R. W. Houghton
Gustave Pabst
Patrick Cudahy
Oliver C. Fuller
Gardner P. Stickney
Clement C. Smith

MILWAUKEE

NEWS LETTER BY CHALMER B. TRAVER

WISCONSIN

Final organization of the Bank Deposit Limited Mutual Insurance Company was effected at a meeting of the incorporators at Madison on Tuesday of this week. E. A. Dow of Plymouth heads the new bankers' deposit insurance company as president. Earl Pease, Grand Rapids, is vice-president and George D. Bartlett, Milwaukee, secretary-treasurer. Directors are as follows: One year, George D. Bartlett, Milwaukee; E. F. Williams, Delevan; W. A. Van Berg, Mosinee; two years, A. E. Bradford, Augusta; C. R. Thompson, Richland Center; F. W. Humphrey, Shawano; three years, E. A. Dow, Plymouth; H. A. Mohlenpah, Clinton; Earle Pease, Grand Rapids. Secretary Bartlett is now receiving applications for insurance with the new corporation according to the terms of the charter. The headquarters of the company are fixed at Madison under the provisions of incorporation, which means that the offices of Secretary-Treasurer Bartlett, who also is secretary of the Wisconsin Bankers Association, will be moved from Milwaukee to Madison unless the present plans are changed. This will not be determined until fall, however, when regular offices will be opened.

Increases Assessment

The board of review on Tuesday increased the assessment on the Second Ward Savings stock from \$150 to \$225 a share and the bank turned in a burglar alarm. The board met in the morning and reached its decision at noon.

At 2 o'clock the automatic alarm gathered a crowd about the new building and the auto squad of the police department came dashing to the scene, to discover that a flaw in the wonderful alarm mechanism was responsible for the call—not the action of the board of review. The decision to raise the assessment was made by a vote of 19 to 10. As there are 10,000 shares in the bank this means an increase in the assessment of \$750,000. Previous to the action on the Second Ward Savings stock, the report of the special committee on banks, recently called for by resolution in the common council, showed interesting figures on the market value of Milwaukee bank stocks as follows: First National, \$205 a share; Wisconsin National, \$204; Marshall & Ilsley, \$235; Marine National \$230; National Exchange, \$213; Merchants & Manufacturers, \$110; Germania National, \$150; German-American, \$135; West Side, \$150; Badger State, \$115; Merchants & Framers, \$108; Mitchell Street State, \$125; Home Savings, \$105; North Avenue State, \$115; Union, \$105; Wisconsin State, \$110; Wisconsin State Savings, \$105; Wisconsin Trust, \$155; Citizens Savings and Trust, \$100; First Savings and Trust, \$133.

The Wisconsin state tax commission has formally approved the action of the board of review of a year ago in fixing the assessment of the combined stock of the First National Bank and First Savings and Trust Company which was made the basis of one of the im-

peachment charges brought against Tax Commissioner Louis A. Arnold. Following the decision of the commission, the board of review adopted the opinion of Assistant City Attorney G. S. Canright, upon whose advice Mr. Arnold took action last year, and deducted from the assessment of the First National stock a sum equivalent to the assessment of the First Savings and Trust Company, taking the attitude that the bank was really a holding company for the trust company.

In addition to the action on the bank stock assessment the board of review placed on this year's assessment rolls assessments on stock of local insurance companies for 1910 and 1911 amounting to nearly \$13,000,000. The reason advanced by the tax commissioner for placing this stock on the assessment rolls is that the insurance stock is not expressly exempt by law from taxation and therefore must be placed on the rolls and taxes paid upon such stock. Under the 1912 law the board of review has the power to put omitted assessments upon the rolls for three years back and for this reason entered the assessments for 1910 and 1911. The 1912 assessment places all stock in these companies at \$6,500,000.

Wisconsin Notes

An order approving the renewal of the \$1,000,000 loan from the Northwestern Mutual Life Insurance Company to the trustees of the Plankinton estate was signed Monday by Judge Halsey in circuit court. The loan is for



¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank of Milwaukee

Marshall & Ilsley Bank

MILWAUKEE, WISCONSIN

Established 1847



CAPITAL & SURPLUS
\$1,200,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

OFFICERS AND DIRECTORS

JAMES K. ILSLEY, President
J. H. PUELICHER, Cashier
H. J. DREHER, Assistant Cashier and
Manager Bond Department
J. E. JONES, Assistant Cashier
J. H. TWEEDY, Jr.
GUSTAV REUSS

JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
H. J. PAINE, Assistant Cashier
G. A. REUSS, Mgr. South Side Branch
S. H. MARSHALL
R. N. McMYNN
C. C. YAWKEY

ten years, dating from April 13, 1913, at 5 per cent.

Officials of the Milwaukee road deny the rumored merger with the Kansas City Southern line. It was reported that the Milwaukee road wants to extend its lines to the Gulf by taking over the Kansas City Southern system, and that there has been heavy buying recently of the latter's stock by interests supposed to have been allied with the Chicago, Milwaukee & St. Paul.

Popular bond issues by the city are urged by P. J. Koehler, civil service commissioner and former deputy city comptroller. "City bonds sold direct to the people in small denominations bring out idle money," declared Mr. Koehler. "The banks do not suffer because of these popular bond issues. They are the gainers because the hidden money is placed in circulation."

Thomas Barber, Oshkosh, aged 19 years, has been awarded first prize in the essay contest conducted by the W. B. A. on the subject, "Possibilities of Undeveloped Wisconsin". Barber delivered his essay at the commencement exercises of his high school, according to the provisions of the contest.

The state senate spent most of Tuesday night discussing the Guidice bank bill which places in the hands of the banking commissioner the power to say whether a new bank may be established. Senator Husting, father of the unsuccessful bank deposit guaranty bill, objected to the Guidice measure, claiming it placed too much power in the hands of the commissioner. Several amendments were offered and rejected and the bill laid over until Wednesday.

Mortimer I. Stevens, editor of the Wisconsin Banker, left Milwaukee Thursday for Searsport, Me., where he is to marry Miss Winifred Nichols on August 2d. The honeymoon trip will be taken by automobile through the Green Mountains.

Speaking of automobile trips Secretary Bartlett of the W. B. A. has developed into a regular Gliddennite since the Wisconsin bankers presented him with a car last spring. His vacation in August will be spent in a tour through central and northern Wisconsin with Minneapolis as the destination.

The First State Bank of Fountain City has increased its capital from \$10,000 to \$20,000.

CLEVER SWINDLING SCHEME

Recently a man claiming to be Jason W. Sherman called on the Vancouver National, Vancouver, Wash., and asked the cashier to recommend some attorney competent to handle some land matters. One was recommended and on calling upon this attorney he stated he had a half interest in an 80-acre tract in Wisconsin as one of the heirs, the other being a half brother residing at Appleton, Wis., and that he was unable to get a settlement or hear anything from his half brother. The attorney wrote the alleged half brother named as James W. Sherman, at Appleton, making an offer of settlement. In due time a letter was received purporting to have been written by James W. Sherman, stating he would have nothing to do with his half brother, Jason W. Sherman, but if he would execute and deliver a power of attorney to the attorney in Vancouver he would give him \$3,000 for his half interest, and that he would send the money to any bank named by the Vancouver attorney, together with a quitclaim deed, money to be paid upon execution and delivery of the deed in Vancouver. In due time the bank received instructions, with a draft for \$3,000 and quitclaim deed for described tract of land, the draft purporting to have been drawn by the First National of Appleton, Wis., upon the National City of New York City, and appeared to be regular. The draft was deposited for collection, through the Vancouver National, but the National City of New York refused payment and wired that the draft was a forgery, which was also confirmed by wire from the First National of Appleton, Wis. Upon the same day that he called at the Vancouver National the said Jason W. Sherman called at the Washington Exchange in Vancouver and made the same request to be referred to a competent attorney, and was so referred to another attorney, and had the same proceedings with him, showing a systematic attempt at swindling. Fortunately neither scheme worked, as no money was advanced on the drafts. Description of Jason W. Sherman: Age about 50 years; height, 5 ft. 9 in.; weight, about 160; erect carriage; deliberate in action; florid or sandy complexion, so pronounced as to have the appearance of blotches on his face; light or gray sandy hair; general bearing impresses one that he is accustomed to have dealings with men in a business way. He has attempted the same scheme in Portland and may appear at any place.

HUGE SUM FOR ROADS

The State Highway Commission of Minnesota, under authority of the new highway law, has planned a system of highways connecting every county seat town in the state, and calling for an expenditure of about \$10,000,000. Under the old law the county board designated the state highways within the borders of their respective counties, and the only authority of the highway commission consisted of approving the survey and building specifications. This method has given the state a great many disconnected roads, constructed without any relation to any general system, and of little value to the general public. Under the new act, the commission hopes within three or four years, through the co-operation of the county boards, to provide a system of highways reaching from every county and every corner of the state.

It is estimated that the state road and bridge tax will yield at least \$1,500,000 a year, or about \$5,000,000 in three years. In addition the counties are authorized to levy a tax of 3 mills for the county road and bridge fund, and the majority of the counties will levy the maximum. Probably one-half of the county levy will go into the designated state roads, and in that event the funds available for the proposed system will amount to \$10,000,000 in three years.

OREGON BANK DEPOSITS UP

According to the statement issued by State Superintendent of Banks Wright for the condition of business at the close of business June 4th, deposits in all banks of Oregon increased \$1,188,490 over June 14, 1912. All banks of the state show a healthy condition.

In state, savings, private and foreign banks there was a decrease in deposits of \$2,220,116. In national banks there was an increase of \$3,408,607. In the Portland banks there was a decrease of \$479,260. Loans and discounts increased during the period in all banks \$7,913,499. The increase in state, savings, private and foreign banks was \$1,227,878; national banks, \$6,685,621, and in the Portland banks, \$3,684,914.

E. H. Swenson has been elected president of the Union State, Clay Center, Kan., to succeed John McKee, who recently became postmaster.

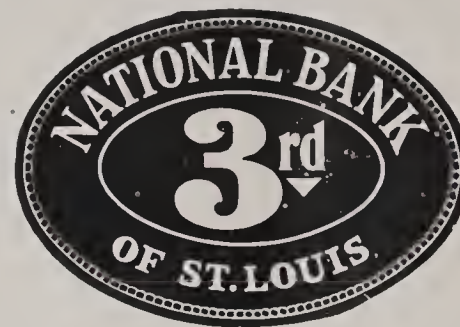
Mechanics-American National Bank SAINT LOUIS

Official Report of Condition June 4th, 1913 (condensed)

RESOURCES		
Bills Discounted.....	\$15,439,273.11	
Demand Loans.....	4,965,279.24	\$20,404,552.35
Overdrafts.....		4,551.64
U. S. Bonds to Secure Circulation, (at par).....		800,000.00
Redemption Fund.....		40,000.00
Bonds to Secure U. S. Deposits.....		1,000.00
Other Bonds.....		587,373.00
Real Estate, Furniture and Fixtures, etc.....		296,396.48
Cash.....		
With Banks.....	8,590,437.77	
In Vaults.....	6,631,870.80	15,222,308.57
		\$37,356,182.04
LIABILITIES		
Capital Stock.....	\$2,000,000.00	
Surplus and Undivided Profits.....	2,756,774.30	
Reserve for Dividend.....	60,000.00	
Reserve for Taxes.....	25,000.00	
Circulation.....	800,000.00	
Deposits.....	31,714,407.74	
		\$37,356,182.04

OFFICERS

WALKER HILL - President	J. S. CALFEE - - - Cashier
JACKSON JOHNSON, Vice-Pres.	C. L. ALLEN - - - Asst. Cash.
FRANK O. HICKS, Vice-Pres.	JAMES R. LEAVELL, Asst. Cash.
EPHRON CATLIN, Vice-Pres.	P. H. MILLER - - - Asst. Cash.



Capital
\$2,000,000

Surplus
\$2,000,000

Deposits, \$35,000,000

Officers

F. O. WATTS, President

T. WRIGHT, Vice-Pres.	H. HALL, Asst. Cash.
R. S. HAWES, Vice-Pres.	E. C. STUART, Asst. Cash.
J. R. COOKE, Cashier	F. K. HOUSTON, Asst. Cash.
D'A. P. COOKE, Asst. Cash.	W. C. TOMPKINS, Auditor

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

The demand for money during the past week has been of more than fair proportions, is increasing constantly and is larger than for the corresponding period last year. Rates were firm and ranged from 6 to 7 per cent on call and time loans, with the bulk of the time loans made at 6½ to 7 per cent. Commercial paper was in fair offerings and was discounted by brokers at 7 per cent. New York exchange was in fair offerings and light demand and was sold between banks at a discount.

New Trust Company Organized

The organization of a new trust company, with a capital of \$100,000 and a surplus of \$10,000, most of which already has been subscribed, has been announced. The company will do a general banking business in the vicinity of Jefferson Avenue and North Market Street and will open some time in September. William G. Mueller, president of the William G. Mueller Produce Company, will be president. The cashier will be Henry W. Kroeger, who has had twenty years' experience in banking. Among those connected with the organization are William G. Mueller, J. C. Rodenberg, G. R. Cutter, Henry W. Kroeger, Henry H. Oberschelp, Frederick Deibel, Michael Harris, G. F. Stevens, Louis Hencken, Albert Theis, Leonard H. Ballmann, A. H. Donnewald, H. P. Siegel, Eugene H. Oulvey, Albert Eckhardt and John W. Euler. There are more than seventy subscribers.

Bank Fixture Firm Bankrupt

An involuntary petition in bankruptcy has been filed in the United States district court against the St. Louis Bank Fixture Company, 811 Walnut Street, by the Night and Day Bank, the Imperial Clock Company and the Union Sand and Material Company. The bank avers it holds a note of the company for \$1,000, on which \$995 is due. On another note it alleges \$3,000 is due. The fixtures company filed an answer admitting all allegations and agreeing to an immediate hearing, which has been set for July 30th. The petitioners state

that the fixtures company has assets of about \$35,000.

London Banker Visits St. Louis

E. A. Parsloe, secretary of the Capital and Counties Bank, Limited, London, passed Tuesday of last week in St. Louis, visiting St. Louis bankers. He left at each bank a booklet describing his bank which has its head office at 39 Threadneedle Street, London, E. C., and has two hundred seventy-eight branches and one hundred ninety-two sub-branches. Its deposits are \$193,092,085. Mr. Parsloe left for San Francisco after a few hours' stay.

To Refund Capitol Bonds

Refunding bonds, which can be redeemed by the state from year to year, are being issued to persons holding capitol building bonds, and the latter are being called in, according to Governor Major. The capitol bonds are of thirteen year tenure, but may be redeemed after eight years. By the issuance of refunding bonds the state can immediately begin the payment of bonds out of the sinking fund on hand. The capitol bond issue was for \$3,500,000, the larger part of which was taken by the Mercantile Trust. A few of the state depositories purchased bonds to put up as security for the state moneys received by them. The people pay a tax of 2 cents on the \$100 valuation

to provide a fund for the redemption of the capitol bonds.

Hannibal Loan Company to Open

The Hannibal Loan and Investment Company opened for business on Thursday of last week at Main and Center streets, the old location of the Farmers and Merchants Bank. R. B. Goodson, secretary and treasurer, is in charge. The other officers are George W. Dulany, president; J. P. Hinton and John T. Holme, vice-presidents. The members of the company are George W. Dulany, J. P. Hinton, John T. Holme, W. B. Pettibone, F. G. Richards, J. P. Richards, George A. Mahan, Dulany Mahan, Dr. J. N. Baskett and R. B. Goodson. The company is not acting as brokers, but will put its own money into farm loans, which will be offered for sale to investors. It is a strong institution and supplies a long-felt need in northwest Missouri.

Missouri Notes

J. C. Lamkin, vice-president of Wood & Huston Bank, Marshall, Mo., died on Saturday of last week at the age of seventy.

At the regular semiannual meeting of the board of directors of the Bank of El Dorado Springs, which was held on Monday of last week, a dividend of eight per cent was declared and the surplus was increased to \$25,000.

A charter has been issued to the Gillam-Jackson Loan and Trust of Maryville, capital \$100,000, of which \$60,000 is paid up.

W. F. Keyser, secretary of the Missouri Bankers Association, Sedalia, was in Kansas City last week attending a session of the agricultural committee of the association.

The Mountain Grove Bank is being remodeled. It is the intention to make it one of the finest bank buildings in the state for its size.

The Bank of Kennett has been carrying on its books, since the panic of 1907, a one dollar cashier's check which has not been presented

The financing of the cattle industry is becoming a question of increasing importance to the bankers of the great corn belt.

Our experience of more than thirty years, our assets of more than six million dollars, and our location at one of the largest markets in the United States especially equips us for satisfactorily handling the accounts of those interested in the proposition.

The National Stock Yards National Bank
National Stock Yards, Illinois

The only bank at the St. Louis National Stock Yards

for payment, and to straighten out its books and get this entry off it is offering a \$10 reward for it.

At the semiannual meeting of the board of directors of the National Bank of Rolla, besides paying the semiannual dividend, the directors carried \$5,000 to the surplus fund, making their permanent surplus fund \$50,000, equal to the capital stock of the bank.

Arkansas Bank Doubles Capital

The England National of Little Rock, which was organized on February 24, 1908, with a capital of \$100,000, has increased its capital to \$200,000; \$100,000 of stock was sold at \$120, and the \$20,000 thus secured as premium will be added to the surplus of the bank, increasing it to \$30,600.

New Arkansas Bank

A charter has been issued to the First National of Morrilton, Ark., with a capital of \$50,000. The incorporators are J. M. Scroggins, E. H. Dunaway, J. W. Massey, R. N. Vail, Ben Brontz and others.

Oklahoma Bonds Sold

I. H. Nakdimen of Fort Smith, Ark., who owns a number of banks in Oklahoma, has completed the sale of an entire issue of \$1,750,000 Oklahoma public building bonds. The state of Oklahoma will realize about \$100,000 on interest on the bonds. The bonds were divided into seventeen series and not a sale was made out of the state. The bonds are especially attractive to Oklahoma bankers on account of the fact that by an act of the legislature the capital stock of any bank in Oklahoma is exempt from taxation to the extent of the amount of the state building bonds it has purchased.

National Bank of Braggs, Okla.

Application has been received by the controller of the currency to organize the First National of Braggs, Okla., with a capital of \$25,000. The incorporators are S. S. L. Garrett of Fort Gibson; W. L. Duncan, F. C. Hubbard and A. E. Ramsey of Muskogee.

Bankers Honor B. L. Gill

A large banquet in honor of B. L. Gill was given on Saturday evening of last week by Dallas bankers. The banquet was attended by nearly all of the prominent bankers of Texas and many other friends of Mr. Gill. Many prominent speakers appeared on the program and Mr. Gill was given a very hearty farewell. W. F. McCaleb, president of the West Texas Bank and Trust Company, San Antonio, was toastmaster, and Nathan Adams, president of the Texas Bankers Association, gave the address of welcome. Other speakers and their topics were M. W. Raley, president First National, Terrell, "The Personal Side;" E. F. Gossett, state bank examiner, "The Bank Examiner's Loss;" J. G. Wilkinson, president Continental Bank and Trust Company, Fort Worth, "Leaving the Capital for Profit;" Tucker Royal, president Royal National, Palestine, "Texas Bank and Bankers;" and T. B. Butler, president Guaranty State, Tyler, "The Last Call."

Bankers Go on Cruise

A party of twelve bankers of Texas and elsewhere sailed from Galveston on Monday of last week bent on a fishing excursion de luxe and a fortnight's vacation. The party was an impromptu affair, arranged by the bankers who were in Galveston for a week-end's rest and the Nicholaus, one of the largest of the pleasure launches which ply in Galveston water, was chartered. In the party were Joe Hirsch, Corpus Christi (Tex.) National; W. D. Sanders, De Kalb (Tex.) Exchange; J. B. Martindale, Alamo National, San Antonio; D. N. Martindale, Merchants and Planters Bank, Martindale; J. W. Hoopes, City National, Gal-

veston; G. M. Booth, Taylor (Tex.) National; F. Dietze, German-American, New Orleans; S. Chesney, National Reserve, New York; W. B. Taylor, Boatmens Bank, St. Louis; A. T. Kahn, Commercial National, Sherman, Tex.; D. W. Cooley, Union National, Houston; and W. T. Montgomery, San Antonio.

Panhandle Bankers Convention

The annual meeting of the Panhandle Bankers Association was held at the Virginia Theater on Tuesday afternoon and Wednesday morning of this week. Rev. R. W. Trapnell of Amarillo gave the invocation at the Tuesday session and was followed by Mayor W. E. Gee, who delivered the address of welcome, and G. A. F. Parker, president of the Western National, Hereford, who gave the response. The annual report of the officers was heard, followed by a talk on "Railroad Development in the Panhandle" by F. C. Fox, vice-president and general manager Santa Fe Railway, Amarillo. "The Silo" was the subject of an interesting address by H. M. Bainer of the Santa Fe agricultural department, Amarillo. R. D. Gage, vice-president First National, Fort Worth, reviewed the pending currency legislation. On Wednesday Joe E. Lancaster, Third National, Plainview, spoke on farming irrigation lands. Judge R. Walker Hill had for his subject "The Lawyer and Banker;" J. C. Paul, president Panhandle Bank, "Dairying and Stockfarming." Following each session short discussions were held of practical home questions. On Tuesday evening a lawn party was held at Glenwood Park and on Wednesday there was a barbecue at "the Shetlands," Palo Duro Canyon.

Southwest Notes

The Muskogee County Bankers Association entertained with a banquet on Tuesday night of last week. A program of short talks and a few musical selections were given before the banquet.

Yeggmen wrecked the Citizens State, Delaware, Okla., last week when an attempt was made to blow the safe. The safe was not opened.

T. P. Priddie, Jr., has been elected cashier of the Farmers State at Rogers, Tex. Until recently Mr. Priddie has been with the First State and Trust of Waco.

The Farmers National of Sealy, Tex., has received its charter and will be open for business on or about August 1st. W. F. Viereck is president of the institution.

Charters have been issued to the Guaranty State, Whitesboro, capital \$50,000, and the Guaranty State, Merit, capital \$10,000, both of Texas.

WANTS "BLUE SKY" LAW IN TEXAS

Austin, Tex., July 23d.—Governor Colquitt to-day sent a message to the special session of the Texas legislature asking for insurance regulations along the Kansas "Blue Sky" line. The governor asserts the state insurance department estimates that during the last three years Texas has been fleeced out of \$18,000,000 or \$20,000,000 by promoters of spurious and "Blue Sky" corporations, and that washerwomen and servants have been induced to invest their small savings in promotion schemes. He urges the passage of an act making it the duty of the attorney-general to examine and certify to, before being filed, all charters of private corporations and amendments to such charters, and also applications for permits of nonresident corporations to do business in Texas, and requiring private corporations having a capital stock, except railroads, insurance and banking corporations, to make annual and special reports to the attorney-general.

Washington Convention

The eighteenth annual convention of the Washington Bankers Association will be held in the city of Bellingham Thursday, Friday and Saturday, August 7th, 8th and 9th. Headquarters will be at the new Hotel Leopold and business sessions held in the assembly room of the Elks Hall.

Bellingham bankers have arranged a novel and delightful entertainment for the delegates and visitors, which includes a beautiful ball and reception for Thursday evening, the 7th. Friday morning a special train will take the visitors to Mt. Vernon, where they will be the guests of the bankers of Skagit county at a picnic lunch.

Saturday morning, the 9th after adjournment of the convention, the visitors will board the steamer Whatcom for a trip through Puget Sound, on the outward way inspecting the raising of some of the fish traps where salmon are impounded by the thousands. The steamer then will proceed to Semiahmoo, where the entire party will be the guests of the Alaska Packers Association at a picnic, salmon bake lunch or dinner, returning to Bellingham in the evening through the islands in the most beautiful part of this great inland sea.

Secretary P. C. Kauffman has sent out a program replete with interesting events. The convention will be called to order at ten o'clock by President W. J. Patterson, cashier Hayes and Hayes, Aberdeen. Address of welcome on behalf of the city will be made by Mayor E. J. Cleary and for the local bankers by F. F. Handschy, vice-president of the Bellingham National. The response will be delivered by George B. Burke, vice-president of the Bankers Trust, Tacoma.

After the president's annual address reports will be presented from Secretary Kauffman, Treasurer C. K. McMillan, Chairman J. E. Chilberg of the executive committee and the protective, legislative and uniform warehouse receipts committees. Delegates to the A. B. A. convention in Detroit also will report, after which there will be an address by Lydell Baker, editor of the Pacific Banker, Portland, Ore., entitled "Old Nick Biddle, the Bank Monster."

Thursday afternoon there will be addresses by J. A. S. Pollard of Fort Madison, Iowa, on "Progress and the Banker;" W. G. Edens of the Central Trust, Chicago, who will talk on advanced agriculture, education and good roads, and J. F. Sears, cashier of the Prosser (Wash.) State, on "Benton County's Benefits from Diversified Farming."

Friday evening a joint debate will take place between Seattle and Spokane chapters of the A. I. B. on "Resolved. That legislation enacted by the federal government permitting the establishment of land credit banks would be for the best interests of the country," the affirmative being supported by Seattle and the negative by Spokane. Saturday morning's session will be confined to report of the prize essay contest, committee reports and election of officers.

Officers of the association are as follows: President, W. J. Patterson, cashier Hayes and Hayes, Aberdeen; vice-president, W. H. Martin, cashier Pioneer National, Ritzville; treasurer C. K. McMillan, cashier Northwestern National, Bellingham; secretary, P. C. Kauffman, director Fidelity Trust, Tacoma.

ELECTED PRESIDENT OF WASHINGTON BANK

F. E. Davis has been elected president of the Lincoln National of Washington, D. C., succeeding the late Richard A. Walker. Mr. Davis formerly was first vice-president. Robert Callahan has been elected to that position and Patrick T. Moran chosen as second vice-president.

Editorial Comment

CREATING RUNS ON BANKS

On Tuesday and Wednesday Chicago had an example of how easily a run may be started even on the stablest of banks. A woman told the grocer who was pressing her for payment that she had the money in the Kenwood Trust and Savings, at 47th and Grand Boulevard, but that the bank was short of cash and couldn't pay her. The grocer stood for it, and told all his customers on the quiet, as a special favor, so it is said, that the bank was insolvent. Thousands gathered at the busy corner, and the run was on. Most of those who joined the throng thought it was "another automobile smash" and some said a murder had been committed in trying to hold up the bank.

The bank, as is well known, is one of the city's boasted examples of what a neighborhood bank should be. Its stockholders' list is one to be proud of. Experienced bankers are on the board and in the list of officials. All who came were promptly paid and local business houses rushed in their deposits to help quiet the fears of the frightened ones. Large sums were quickly provided from liquid resources and the run was over.

President Brown was determined by the experience to find and punish the culprit who started the rumors. Perhaps an example may be made of him which will make his kind more cautious in the future. The law in many states makes the circulation of rumors against the credit of a bank a penal offence. Such an act should be on the statute books of every state and should be rigorously enforced. It is possible for any malicious or disgruntled person to start a run on any bank. Its standing and solvency are no protection against runs. We hope that President Brown will set his fellow bankers a good example of what ought to be done to the financial scandalmonger.

HOW IT WAS "LAID TO REST"

Ever since the issue of the bulletin by the Illinois Bankers Association, boasting of how it "laid to rest" all anti-banking legislation at Springfield, the papers of the state have taken a turn at the solution of the knotty question. The Gillespie (Ill.) News says:

The fight against the bill doing away with private banks in this state and making them all either state or national banks seems to have come in a great measure from the loan agencies, for under the proposed law all loan agencies, whether they were banks or not, were compelled to publish a statement showing their assets and liabilities and requiring them to be examined. This clause in the law brought forth a howl from the loan agencies and caused the defeat of the law. We are still of the opinion that the bill should have become a law.

It is explained that the "laid to rest" boast was intended to place the private bankers under a feeling of obligation to a certain official at re-election time. In reality it has had the

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

opposite effect, being construed by the press and many bankers of the state as a sort of confession that improper influences were used to improper ends. No one resents the "laid to rest" break more than the honest private banker. He stands staunchly by his rights but he isn't in the putting-to-sleep business when it comes to the Illinois legislature. Ask any intelligent private banker and you'll find this is the exact situation.

THE NEW PRESIDENT

It is doubtful if a more acceptable successor to Charles H. Huttig as president of the Third National, St. Louis, could have been named. In fact he was chosen by Mr. Huttig when he found himself becoming physically incapacitated. In the full possession of his most alert faculties he decided that the popular Tennessean would be to the Third's patrons all that he himself had been. Mr. Watts is young, active, studious and has every southern faculty for courtesy, friendship and hospitality. His sense of justice is an order of genius. The new president is a keen financier and a money making banker, as well as a charming public speaker. He will be a factor in financial affairs in his part of the country and the Third National will take no backward step nor evasive position upon any public or banking question. The whole country wishes continued success to Frank Overton Watts.

IS THE UNITED STATES USING UP ITS WORKING CAPITAL?

This question was recently raised by one of the world's greatest economists. Assuredly he has much to support his contention. Apparently, if we reason from the familiar facts of daily existence, America is using up its working capital. We are spending instead of saving. We must soon come to the day of reckoning, and the cost of reckoning will be heavy. The nation must pay in years of privation and pinching, sordid economy for its violation of the sound rules of private and public economy.

But there is something to be said on both sides. This startling subject is discussed with the utmost frankness by Edward Sherwood Mead, the financial expert, in the August number of Lippincott's. It is a subject of vital importance not only to all financiers, but to every one who has even a small amount of money invested or to invest.

"We are accustomed to regard the future of the United States as a future of assured and

increasing prosperity, a prosperity in which even the humblest immigrant laborer will each year have a larger share," says Dr. Mead. "To be plainly told that we, as a nation, have been violating the rules of business conduct, observance of which alone will insure our future prosperity, is to receive an unpleasant shock.

"Are these gloomy prognostications founded on fact, or do they represent merely a flight of scientific fancy, rising far above the ground into the thin air of speculation and hazardous conjecture?

"As soon as attention is directed to our problem, a number of facts of superficial observation tending strongly to support this conclusion immediately emerges. Every one is familiar with the vast increase in personal expenditure during the last decade. It is a poor home which has no sanitary plumbing or which is still half heated by stoves, be it in the country or in the city. Even a humble mechanic expects these conveniences in his twenty-dollar-a-month house. Turkish rugs have taken the place of ingrain and rag carpets. Clothes are now made to measure, and people, especially women, have more clothes than ever before. Men, too, are more careful of their personal appearance. They patronize the haberdasher and the tailor, the barber and the bootblack, to an extent which their fathers would not have ventured, and which their grandfathers would have condemned as wasteful extravagance. The 'servant problem' did not become a problem until the middle class, upper and lower, began to keep domestic servants. The expenditure upon food is far greater than formerly, when an adult could be well fed at a total cost of \$1.50 per week for raw materials and fuel. To-day not only have the prices of foodstuffs advanced, but a large number of expensive novelties, which quickly become regarded as necessities, are each year being introduced.

"The automobile is no longer considered a luxury for the man of \$2,000 income. He can buy, on time, for \$500 or \$600, a car that is very good, even compared with the high priced machines; and thousands of these cars are being bought each month. Immediately the owner's expenses increase. Tires, toll, gasoline, oil and general repairs, besides interest and depreciation, represent a large monthly outlay.

"So we could go indefinitely: charity, organizations, clubs, politics, magazines, and newspapers, liquor and tobacco, bridge whist, golf, theaters, moving-picture shows, baseball, education, which costs this generation at least twice as much as it did their fathers; the government service, which does or tries to do so many new things for us—the list of new expenditures and of increased expenditures could be expanded far beyond the space here available."

NEW PORTLAND TRUST COMPANY

The Lumbermens Trust and Savings of Portland, Ore., has been organized with capital stock of half a million and surplus of \$100,000. John A. Keating has been elected president. Mr. Keating is vice-president and manager of the Lumbermens National, with which the new trust company is to be affiliated.

The German-American National, Pekin, Ill., has purchased property on which it will erect a handsome new bank building next year.

The Summer Season may bring you to Minnesota

and Minneapolis. If so, call at this bank and give the management the pleasure of showing you the way in which the bank handles its great *Northwestern* business. You will find that it has remarkable facilities for the handling of your account—bank, corporation or individual.

THE NORTHWESTERN NATIONAL BANK MINNEAPOLIS, MINNESOTA

Capital, Surplus and Undivided Profits \$5,586,000.00

W. A. READ & CO. PURCHASE NOTES

Wm. A. Read & Company have purchased from the Canadian Northern Railway \$3,500,000 one year 6 per cent notes, secured by the deposit of about \$5,000,000 Canadian Northern lines sterling debentures, which are guaranteed, principal and interest, by the Dominion of Canada. The notes are redeemable six months after date at 101 and interest on thirty days' notice at the Guaranty Trust Company in New York. They are dated July 15th and interest is payable January 15th and July 15th.

They are the direct obligation of the Canadian Northern Railway Company, secured by the deposit with the trustee of approximately \$5,000,000 Canadian Northern Ontario Railway Company and Canadian Northern Alberta Railway Company 3½ per cent 50 year debenture stock issued under separate mortgages and unconditionally guaranteed as to payment of principal and interest by the Dominion of Canada, evidenced on the face of the debenture stock. This debenture stock is thus deposited with the trustees of the notes as collateral at 70. The present London quotation is about 87 to 89 and the range since 1911 has been from 90 to 95½.

The issue has all been privately sold.

TO ENCOURAGE USE OF SILOS

The Rock Island R. R. plans to run during August and two weeks in September a special demonstration train through the Southwest. It is believed that silage is a cure for the high cost of beef and a partial safeguard against crop failures. The train will be in charge of Professor H. M. Cottrell, agricultural commissioner of the Rock Island, who made Kaffir corn a success in the West. It will start from Colorado Springs August 1st and cover eastern Colorado, Kansas, all of Oklahoma, including 112 towns, North Texas and eastern New Mexico.

SOUTH DAKOTA OFFICERS

New officers of the South Dakota Bankers Association are as follows: President, M. P. Beebe, president Bank of Ipswich; vice-president, T. W. Delicate, vice-president Custer County Bank, Custer; secretary, J. E. Platt, president Security Bank, Clark; treasurer, S. T. Kiddoo, cashier Sioux Falls National.

RESIGNS AS BANK PRESIDENT

W. W. Redfield has resigned as president of the Mercantile National of Seattle, Wash. He had been at the head of the bank since its organization four years ago. Mr. Redfield's resignation was due to a desire to look after outside interests which demand his attention.

NATIONAL EXCHANGE OF BALTIMORE

National Exchange of Baltimore, Md., has capital stock of a million and surplus and profits amounting to \$788,000. Deposits are in excess of five and one-half millions. Officers are as follows: Waldo Newcomer, president; S. Baldwin, vice-president; R. Vinton Lansdale, cashier, and C. G. Morgan, assistant cashier.

C. H. Fox

C. H. Fox, who has been traveling representative for the Chicago Savings Bank and Trust Company for the past four years in Illinois, was made an additional assistant secretary of that



C. H. FOX
Assistant Secretary Chicago Savings Bank and Trust Company

institution at a meeting of the board of directors on the 17th instant.

Mr. Fox is one of the most popular young bankers in the state and is prominently mentioned for the next treasurer of the Illinois Bankers Association.

He began his banking career with the Third National of Rockford and his many friends throughout the state are glad to hear of his recent promotion.

STANDS TWO DAYS' RUN

New Haven (Conn.) Savings, on which a run was made Friday and part of Saturday of last week, met all demands and again is in normal condition.

PROTESTS B. F. EDWARDS' BOUNTY

St. Louis, July 23d.—A protest against the action of the director of the National Bank of Commerce of St. Louis in giving to Benjamin F. Edwards a \$50,000 bonus when he retired from the presidency of the bank last April was sent to the comptroller of the currency to-day by J. H. Herrmann, a stockholder.

When Mr. Edwards retired the directors voted to pay him \$17,000, his salary to the end of the year, and \$33,000 as an inducement not to re-enter the banking business in St. Louis.

Washington, July 23d.—Acting Comptroller Kane has referred J. P. Herrmann's complaint against the directors of the National Bank of Commerce of St. Louis to the national bank examiner in that city for investigation.

WANTS CURRENCY ACTION BY AUGUST FIRST

President Wilson has requested the leaders in congress to have the pending currency bill passed by the house and before the senate by August 1st. It is the desire, also, of the president that the senate committee do not delay action on the matter but immediately report it back to the senate. It is said that a plan is being considered whereby the currency bill may be run in during the tariff debate and disposed of in the upper branch with as little delay as possible.

DULUTH SOUVENIR

One of the attractive souvenirs issued during the Minnesota convention was one showing numerous views in the progressive city of Duluth, distributed by J. W. Lyder, cashier of the Northern National of that place. The little book was compiled by C. P. Gibson of St. Anthony Park.

Duluth, the zenith city, has a population of about 80,000. It is the seat of the steel industry and bids fair to rival Pittsburgh.

NEW NEBRASKA BANK

The Farmers State, Union, Neb., has been opened for business with the following officers: President, M. H. Shoemaker; vice-president, Charles E. Jones; cashier, John R. Pierson. The bank has a paid-up capital of \$20,000.

GEORGIA BANK CLOSED

First National of Lafayette, Ga., has been closed by National Bank Examiner Thomas C. Dunlap with the authority and approval of the board of directors. It is reported that a large shortage exists which makes the bank insolvent. Mr. Dunlap has been appointed temporary receiver.

Cleveland

Central States News Letter

Cincinnati

Deposits in Cleveland state and national banks have increased in twenty-two years from \$55,876,090 to approximately \$309,500,000, or almost 530 per cent, as shown in records compiled by Borton & Borton. In that period aggregate capital and surplus increased from \$17,202,719 to almost \$46,000,000, a gain of about 270 per cent. Besides the panic of 1907, deposits amounted to \$232,788,350 and in 1908 had decreased to \$228,240,299. There are now thirty-one banks in Cleveland.

Conditions in Cleveland

J. R. Nutt, vice-president of the Citizens Savings and Trust Company, Cleveland, who was in New York recently attending a directors' meeting, said while there that Cleveland financial affairs were in good condition. "We have been experiencing firm but not tight money conditions in Cleveland," said Mr. Nutt. "Deposits in our institution as well as in other banks of the city have been showing increases. Especially is this true of savings deposits, which have reached a high point. All our banks having savings departments report large gains in the first six months of the year. Industrial conditions are good and our factories are running full time with labor well employed. Crop conditions in northern and northeastern Ohio were never better. From what I can learn Cleveland is probably in better financial condition than many other cities, and we are not apprehensive of the future in our section of the country."

City National of Dayton in New Home

The City National of Dayton occupied its new building on Third near Main for the first time on Thursday of last week. The building is seven stories and has been in process of construction since May of last year. The building work was somewhat delayed, but was almost ready to be turned over to the bank when the flood came. The lower floor, which the bank occupies exclusively, sustained damage that delayed its occupancy for more than two months. In its equipment the new bank possesses several features unknown to any other building in the city. Chief among them is the perfect system of ventilation. As soon as the vacated room has been redecorated and furnished for the use of the City Trust and Savings, it is planned by the bank to hold a formal opening, when its friends will be invited to visit and inspect the new building. The new and the old building will be connected by openings which already have been made. The City National was organized about twenty-six years ago, succeeding the private banking firm of Gebhart, Harman & Company. This private bank succeeded the First National of Dayton; the latter organized more than a half century ago. Two years ago the City Trust and Savings was established to care for a line of business that the parent institution was not permitted by the national banking laws to do. The present officers of the City National are W. B. Gebhart, president; H. E. Talbott, vice-president, and Clarence Kiefer, cashier. The board of directors controlling both the national and trust bank are the same. The City National is capitalized at \$200,000 and has earned a surplus of \$300,000. The City Trust and Savings is capitalized at \$100,000.

Appoints Receiver

Through Special Counsel Robert Black the state banking department will apply in the Greene county common pleas court for a re-

ceiver for J. C. Smith, vice-president of the defunct Osborn Bank at Osborn, Ohio. Smith has filed a petition in voluntary bankruptcy and the action to secure a receiver is taken to hasten the liquidation of the bank. It has also been announced that Black will sue ten of the directors of the Guaranty Banking Company, Mt. Vernon, Ohio, which failed some time ago and is now in the process of liquidation. The directors have notes in banks aggregating \$17,000, and it is to collect these that suits will be brought.

Prominent Banker Dies

J. V. Forgy, for more than twenty years president of the New Carlisle Bank, New Carlisle, Ohio, died last week after an illness of two months.

Cox Freed

George B. Cox last week was freed for the second time on charges in connection with alleged illegal loans by the Cincinnati Trust to the Ford & Johnson Chair Company. Cox was president of both institutions. As in his trial on the first indictment, Cox was freed on an instructed verdict by Common Pleas Judge Caldwell before the defense offered any evidence.

Lincoln Trust, Scranton, Adds Directors

Three directors have been added to the board of directors of the Lincoln Trust, Scranton, Pa., which was recently formed. The new directors are Maxwell M. Chapman, C. P. Ford of Marshwood and Homer J. Northup of Dalton. There are fourteen directors in all on the board.

Elected Cashier

Albert B. Carmany, senior clerk of the Valley National, Reading, Pa., has been elected cashier of that institution. Mr. Carmany has been acting cashier for the past three months—since the death of Frank H. Reinoehl, whom he succeeds.

Bank Changes at Corry, Pa.

At a recent meeting of the board of directors of the National Bank of Corry, Pa., Oscar Andrews unanimously was chosen cashier to succeed the late Clarence J. Smith. Daniel Depew was advanced to assistant cashier. Mr. Andrews has been with the bank since its organization, filling every position up to his present one. Henry Kepple is president.

F. E. Davis President of Washington Bank

Floyd E. Davis, first vice-president of the Lincoln National, Washington, D. C., has been elected president of that institution. He will fill the position made vacant through the death of the former president, Richard A. Walker. Robert Callahan was elected first vice-president and Patrick T. Moran second vice-president. Mr. Davis has been connected with the Lincoln National for several years. He also is a director of the Bank of Commerce and Savings, the Congress Hotel Company, the National Union Insurance Company and is treasurer of the Columbian Permanent Building Association, all of Washington, and a director of the Bank of Nokesville, Va. He is a member of the Chamber of Commerce and the Commercial Club.

Propose Emergency Currency Association

The prospect in view of the passage of a new currency measure involving the establishment of twelve or more regional reserve banks under federal control has prompted Louis-

ville bankers to set about forming a Federal Emergency Currency Association, with Louisville as the nucleus for all national banks in the state of Kentucky. Recently another association had invited the banks of Lexington to become members of that association and so far two of them have practically closed arrangements for membership. This action was brought to the attention of Louisville bankers, who have now taken action.

New Kentucky Bank

The Whitesburg (Ky.) National has completed organization and began business this week with a capital of \$25,000. The officers are John D. Fitzpatrick, president; H. T. Day and S. G. Fairchild, vice-presidents; W. H. Courtney, Winchester, Ky., cashier.

Baltimore Banker Ends His Life

Thomas M. Hulinge, vice-president of the Continental Trust, Baltimore, was found dead in bed in his apartments at Baltimore on Friday morning of last week. The illuminating gas was turned on full and the coroner gave a verdict of suicide. It is believed that ill health prompted the deed. He had been with the Continental Trust about thirteen years.

New Indiana Trust Company

The Bloomfield (Ind.) Trust opened its doors recently. Francis M. Dugger is president; James G. Hart, vice-president.

Central States Notes

The directors of the Farmers and Citizens Banking Co., Monroeville, Ohio, have chosen Clarence L. Powley assistant cashier to fill the vacancy caused by the resignation of J. C. Wilhelm.

The Central National, Portsmouth, Ohio, will move into its new quarters by the first of August. Its newly refitted and remodeled rooms will be among the finest in the city.

The Bank of Steuben, Hornell, N. Y., has let the contract for the construction of a new brick and concrete building with marble trimmings, to cost \$50,000. The building will be one story in height and will be occupied exclusively by the bank.

The capital stock of the National Bank of Commerce, Detroit, Mich., has been increased from \$750,000 to \$1,000,000. The bank has a surplus of \$500,000 and undivided profits in excess of \$150,000.

The Traders National, Scranton, Pa., has been designated an active depository for United States funds.

Contracts have been let and work has been started for the erection of a new fireproof building that will be occupied by the Peoples National and the Peoples Loan and Trust, Rushville, Ind.

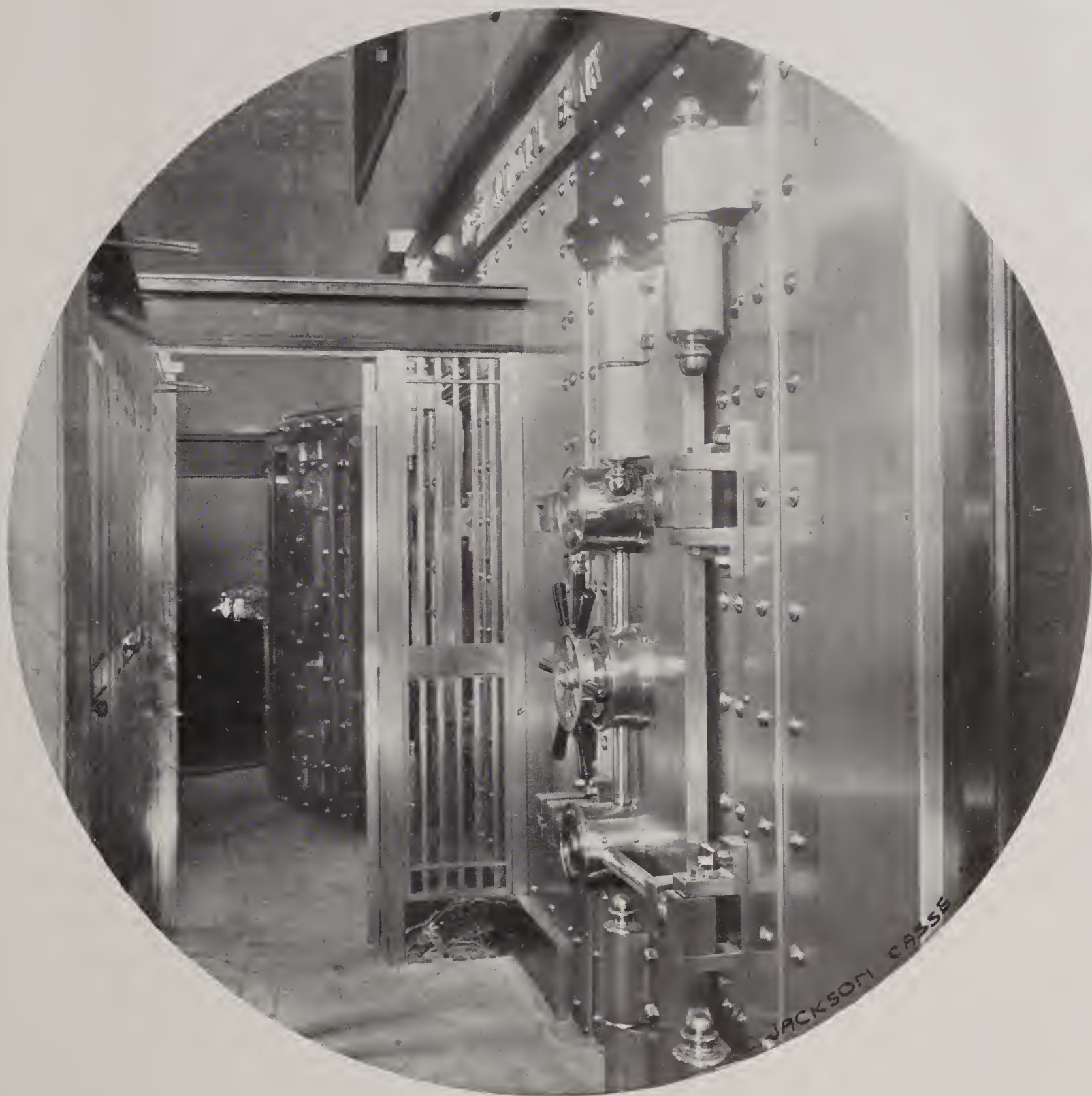
James F. Keach, president of the Brownstown (Ind.) State, died last week.

State Commissioner of Banking Samuel V. Matthews of West Virginia has announced the appointment of B. A. Pyles of Littleton as receiver for the Exchange Bank of Littleton, whose doors were closed by Matthews two weeks ago. Pyles is cashier of the Bank of Littleton.

INDIANAPOLIS BANK STARTS

Capital State of Indianapolis has opened for business with capital stock of \$200,000. William F. Churchman is the president; John W. McGinety and H. M. Evans, vice-presidents, and Emmet M. Smith, cashier.

The First National Bank of Beardstown, Illinois



By the E. Jackson Casse Co., Chicago, Engineers and Builders

Security National Bank

MINNEAPOLIS

Capital and Surplus \$3,000,000

OFFICERS

F. A. CHAMBERLAIN
President
F. G. WINSTON
Vice-President
PERRY HARRISON
Vice-President
E. F. MEARKLE
Vice-President
J. S. POMEROY
Vice-President
FRED SPAFFORD
Cashier
GEORGE LAWTHOR
Asst. Cashier
STANLEY H. BEZOIER
Asst. Cashier
WALTER A. MEACHAM
Asst. Cashier

ST. LOUIS

Best Reached by Through and Fast Trains of the
ILLINOIS CENTRAL

All Steel Daylight Special

Leaves Chicago 10:02 a. m.; arrives St. Louis (via Merchants Bridge) 6:02 p. m. Indestructible steel cars of handsome interior finish. Every comfort and convenience will be found on this train.

Diamond Special

Leaves Chicago 10:30 p. m.; arrives St. Louis 7:48 a. m. Electric-lighted train. A convenient evening departure from Chicago.

Stops Made in Both Directions at South Side Through Stations, 43rd, 53rd and 63rd Streets

Observation Parlor Cars, Cafe Club Cars, Sleeping Cars, Free Reclining Chair Cars and Coaches

Tickets, Fares and Sleeping Car Reservations at

CITY
TICKET OFFICE **76 West Adams St.** Commercial National
R. J. CARMICHAEL, D. P. A. Bank Building
Phones: Cent. 6270—Auto. 64-472

Propose Amendments to Administration Currency Bill

Omaha, Neb., July 21st.—About sixty bankers from clearing house cities between the Mississippi river and the Rockies met at the Commercial Club in conference over the Wilson-Glass currency bill Thursday of last week. They began in the morning at 10 o'clock, discussed it earnestly until 12:30, adjourned for lunch, met again at 3 o'clock to conclude and put recommendations into shape and dined in the evening at the Omaha Club, the visitors as guests of the Omaha and South Omaha bankers.

Among the prominent bankers present were Hon. Alva Adams, president of the Pueblo Savings and Trust Company; F. O. Roof, vice-president Minnequa Bank of Pueblo; W. S. McCornick, president McCornick & Company of Salt Lake City; Frank Knox, president National Bank of the Republic of Salt Lake City; J. F. Downing, president New England National of Kansas City; P. W. Goebel, president Commercial National of Kansas City; J. W. Perry, president S. W. National Bank of Commerce of Kansas City; Geo. S. Hovey, president Inter-State National of Kansas City; C. G. Hutcheson, cashier First National of Kansas City; H. L. Jarboe, Jr., president Drovers National of Kansas City; Chas. E. Waite, president Stock Yards National of Kansas City; P. L. Hall, president Central National of Lincoln, Neb.; H. S. Freeman, vice-president First National of Lincoln; James A. Cline, cashier National Bank of Commerce of Lincoln; L. B. Howey, president City National of Lincoln; Graham G. Lacy, vice-president Tootle-Lemon National of St. Joseph, Mo.; R. T. Forbes, president First National of St. Joseph; Henry Krug, Jr., vice-president German-American National of St. Joseph; Arthur Reynolds, president Des Moines National; J.

Central West bankers meet at Omaha to discuss proposed currency law.

Offer suggestions for changes

G. Berryhill, vice-president Iowa National of Des Moines; Simon Casady, president Central State of Des Moines; P. W. Hall, secretary Iowa Bankers Association, Des Moines; R. A. Crawford, president Valley National of Des Moines; J. G. Rounds, president Citizens National of Des Moines; Leo Stevens, president Century Savings of Des Moines; John McHugh, president First National of Sioux City, Iowa; C. W. Britton, cashier Security National of Sioux City; John T. Hamilton, president Cedar Rapids Savings, Cedar Rapids, Iowa; W. H. Fuqua, president First National of Amarillo, Tex.; V. B. Caldwell, vice-president United States National of Omaha, Neb.; Luther Drake, president Merchants National of Omaha; Charles T. Kountze, president First National of Omaha; W. H. Bucholz, vice-president Omaha National of Omaha; John F. Flack, president City National of Omaha; John C. French, cashier Stock Yards National of South Omaha; C. F. McGrew, president Live Stock National of South Omaha; J. De Forrest Richards, cashier Omaha National; J. F. Coad, president Packers National of South Omaha; W. T. Auld, president Corn Exchange National of Omaha; W. E. Shepard, cashier Nebraska National of Omaha; George E. Haverstick, assistant cashier United States National of Omaha; T. L. Davis, cashier First

National of Omaha; Frank T. Hamilton, vice-president Merchants National of Omaha; Wm. B. Hughes, secretary Nebraska Bankers Association.

Henry W. Yates, president of the Nebraska National and expert on currency, was noticeably absent, but was on his vacation trip to Alaska. He is quoted as being "tremendously opposed" to the bill.

V. B. Caldwell, president of the Omaha clearing house, who called the conference, was chosen chairman and W. B. Hughes secretary.

A committee to report upon the bill was named, it being Luther Drake, Omaha; J. F. Downing, Kansas City; J. G. Berryhill, Des Moines, Frank Knox, Salt Lake City; Graham G. Lacy, St. Joseph.

It was predicted that recommendations would be made upon these four provisions:

Governmental control of federal reserve board.

Outstanding national bank notes.

Treasury note issues.

Redistribution and consolidation of bank issues.

The following resolutions were adopted:

Resolved, that we believe that it is the earnest desire of the present congress to so revise the present banking and currency system as to remove the many objections that have been manifest under the present system and to so reconstruct the same as to meet the demands of trade and commerce. We further believe that congress, upon whom rests the responsibility for shaping such legislation, will welcome honest comment on and criticism of the measure.

We suggest that the business of the country would be much better served by a smaller number of federal associations. The reserve would be more concentrated and more at the command of the business community. We commend the endeavor of congress to remove the evils of the subtreasury system and to provide a more elastic currency, but submit that such currency should be issued by the federal reserve banks and its redemption protected by adequate gold reserves, and with such provisions for redemption that the volume of notes



American National Bank, ST. PAUL, MINN.

Capital \$200,000 Surplus and Profits \$120,000

Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

OFFICERS

BEN BAER - President
CHAS. H. F. SMITH, - Vice-President
L. H. ICKLER, - Vice-President
H. B. HUMASON - Cashier
P. A. F. SMITH - Asst. Cashier

in circulation will automatically vary with the needs of commerce.

We further believe that the experience of the world is that it is better to provide for such an organization indirectly rather than put the credit of the government at issue with every note placed in circulation. The security for the redemption of these notes should be so absolute as to render default impossible.

We doubt the wisdom of compelling banks to keep any fixed percentage of their reserves with the federal banks, but believe that the interests of trade and commerce will ultimately influence the deposit of a fair share of the same with the federal banks. If, however, in its wisdom congress determines that a portion of the bank reserves must be kept with the federal banks the transition should be so gradual as not to embarrass the business interests of the country. We feel that the time provided for such transition is inadequate.

The measure, if enacted into law, would cause an immediate withdrawal of ten per cent of bank capital and of an amount equal to ten per cent of bank deposits from business channels to supply capital and resources to the federal reserve banks.

In the matter of redistribution in twelve or more federal reserve banks of practically all of the reserves of national banks and such other banks as may subscribe the capital stock of the twelve or more federal banks, we believe that the present bill presents a very serious menace to the business interests of the country, not alone in the territory between the Mississippi river and the Rocky mountains, but throughout the United States. This bill in its full operation may compel the country banks to deposit ten per cent of their deposits in the federal banks; it compels the national banks in reserve cities to deposit ten per cent of their deposits in the federal banks; it compels the national banks in the central reserve cities to deposit ten per cent of their deposits in the federal banks; it compels the national banks to contribute more than \$100,000,000 to the capital stock of the new government banks and a sum greater in the aggregate than \$600,000,000, which would have to be given up in cash. It appears to be the theory of this bill that the national banks will have such facilities for borrowing that this disadvantage will be more than offset by the facilities afforded them for rediscounting their customers' notes with the federal banks. Our experience tells us only too clearly that banks doing a commercial business will not borrow money from other banks in order to reloan it, but will only borrow for the purpose of replenishing their reserves or to meet the extraordinary emergency demands of commerce. We believe that the arbitrary storing of such vast amounts of money in the federal banks will cause such drastic curtailment of the general credits of the country as to seriously harm the business interests of the country. Country banks do not carry paper of the character subject to discount under the bill and therefore could not avail themselves of its provisions. They would be forced to transfer their present reserve balances now carried in reserve cities, like Des Moines, Kansas City, Omaha, and Salt Lake, and thereby lessen the power of their correspondents in such cities to discount their paper. Thus a situation would develop that would be disastrous to both.

We do not believe that it would be possible without serious disturbance to business to withdraw from our present reserve agents more than 33 1-3 per cent of the amounts of reserve required to be carried by the various classes of national banks. We believe that this amount would be more than ample for all of the necessities of the federal reserve banks.

We suggest that the plan of organization of

the proposed federal reserve banks is faulty for the following reasons:

It proposes a system of banks the capital stock of which will probably be above \$100,000,000, and in which the deposits will aggregate over \$600,000,000, that will be dominated by seven men who will have no financial interest in the institution and in which the owners of the capital stock will have little or no voice in management. The return to the owners of the capital stock cannot exceed five per cent and may result in loss, while the government, without any investment or liability, will appropriate all profits above five per cent per annum. The stockholders in the proposed banks will be held for double liability while the government will assume no risk whatever. Is this just? The deposits made in these federal reserve banks by the banks of the country do not draw interest while the power is given to the secretary of the treasury to fix an arbitrary rate of interest to be paid by the federal reserve banks on all governmental deposits. No bill conferring such extraordinary powers has ever been proposed before in any legislative assembly in the world. We contend that the system of control devised is inherently wrong in this: that the banks furnishing the capital of the federal reserve banks are practically denied a voice in their management, which will be placed in the hands of a body of men whose relations to the business will be political and possibly partisan.

We believe the business interests of the country will be best served by permitting bankers who are skilled in their particular line of business to manage the federal banks, and that they should have larger representation on the federal board.

Under our present system of bond-secured currency the government has been the principal beneficiary of the low rate of interest at which the bonds have been floated because of their required use by national banks as security for their circulating notes. There is an obligation on the part of the government to protect the banks from loss on the bonds so held.

In view of these considerations we conclude that the passage of the pending bill without removing these objections would aggravate instead of remove the evils of the present system. We therefore earnestly request our senators and representatives to secure amendments to the bill in accordance with these suggestions.



BILLION DOLLARS FOR GOOD ROADS

Ex-Senator Jonathan Bourne of Oregon is the father of the first systematic and practical bill for federal aid on a large scale in a system of general good road building and maintenance, covering the entire United States, on what appears to be a very equitable plan.

In the proposed bill Senator Bourne who, until March 4th last was chairman of the joint committee on federal aid in the construction of post roads, has worked out in detail a plan of loaning to the various states the superior credit of the United States.

A popular federal bond issue of \$1,000,000,000 is proposed in denominations of \$50 and multiples, and bearing 3 per cent interest. States accepting this aid would deposit with the United States their own 4 per cent bonds as security for their share of the proceeds of the \$1,000,000,000 federal issue. The United States would apply 3 per cent of the interest accruing on these state bonds to the payment of interest on its own bonds and place the remaining 1 per cent in a sinking fund to draw compound interest at 3 per cent. This 1 per cent annually thus compounded would amount to 100 per cent in a little less than 47 years, and when thus matured the United States

would return the state bonds as canceled without the payment of any part of the principal.

In other words, this would be equivalent to the various states issuing their 50-year bonds at 4 per cent with complete relief from payment of any part of the principal. It almost seems like magic, yet the plan is simplicity itself. The cheaper credit of the United States and the tireless working of the principle of compound interest will extinguish the principal in 47 years.

Senator Bourne has worked out an interesting basis for the prorating of the \$1,000,000,000 among the 48 states. Four factors are employed—area, population, total assessed valuation of all taxable property, and the total mileage of public highways in each of the several states.

The United States highway commission, to be created by the bill, would compute the percentage of the total of each of these four items possessed by each state. "They shall then compute the average of the four percentages for each state, and this average shall be the per cent of the \$1,000,000,000 United States highway fund that shall be apportioned and credited to each state."

Mr. Bourne finds that on this basis Washington would be entitled to \$16,400,000; Idaho, \$11,600,000; Oregon, \$16,600,000; Montana, \$17,000,000, and California \$35,900,000. Only three states would draw a greater sum than California—Illinois, \$39,400,000; Pennsylvania, \$56,500,000, and Texas \$56,600,000.

A frequent and costly mistake in road building has been the failure to provide for maintenance after the roads were built. Mr. Bourne endeavors to guard against this danger by providing an annual maintenance fund equal to 4 per cent of the cost of completed roads, 2 per cent to be appropriated by the United States and 2 per cent by the state.

"The adoption of this comprehensive plan," says Mr. Bourne in a statement to the joint committee on federal aid in the construction of post roads, "insures an opportunity, extending over a period of 50 years, for the expenditure of three billion of dollars in improvement and maintenance of wagon roads in the United States, thus giving useful employment to many people and providing systematic and intelligent highway construction, resulting in the United States securing what would probably be the best and most extensive system of highways in the world, and increasing our national wealth many, many times the amount of the investment."

It is admitted that the government is prepared to take a more advanced stand in the matter of federal aid in a comprehensive system of good road building if the public appears sufficiently interested. Now is the time for newspapers and citizens generally to devote some thought to the good roads proposition—and let your thoughts be known!



A CORKILL OFFERING

Corkill & Co., dealers in municipal, corporation and real estate bonds, 112 South LaSalle Street, Chicago, are offering to the public short-time first mortgage 6 per cent bonds secured by improved Chicago real estate, Chicago Title and Trust Company, trustee.

Full information concerning these issues will be supplied upon request by Corkill & Co.



NEW ALABAMA BANK

A charter has been issued to the Central National of New Decatur, Ala., capital, \$100,000. A. A. Hardage is president and Thos. A. Bowles cashier.



The Farmers State of Stonington has let the contract for a new building.

JOHN McHUGH - President
 JOHN J. LARGE - V.-Pres.
 W. L. MONTGOMERY, V.-Pres.
 HENRY G. WEARE - V.-Pres.
 F. A. McCORNACK - V.-Pres.
 H. A. GOOCH - Cashier
 O. D. PETTIT - Asst. Cashier
 FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK

SIOUX CITY, IOWA

Capital and Surplus, \$500,000.00

Assets, \$7,016,814.43

WE SOLICIT YOUR
 BUSINESS AND OFFER
 YOU EXCEPTIONAL
 FACILITIES. CORRE-
 SPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank

Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED
 As a Private Bank, 1877 As a National Bank, 1887
 36 years of continuous, conservative and successful banking

OFFICERS
 RALPH VAN VECHTEN, President
 GEO. B. DOUGLAS, Vice-President KENT C. FERMAN, Cashier
 ED. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
 GLENN M. AVERILL, Vice-President ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

J. H. INGWERSEN, President
 C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
 W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
 C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00

Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and
 Savings Bank that Makes a Specialty of
 Collections and Bank Accounts

Largest Bank in Clinton
 County

DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$7,000,000.00

State of Iowa—Our Direct Field
 Excellent Collection Facilities

ARTHUR REYNOLDS, President
 J. H. BLAIR, Vice-President C. A. BARR, Cashier

Des Moines, July 24th.—Iowa clearing house associations were well represented at the conference at Omaha last week, called to discuss the administration currency measure. Des Moines, Cedar Rapids and Sioux City sent delegates. It is the opinion of Des Moines bankers that much good was done at Omaha, especially in an educational way. Secretary P. W. Hall, of the Iowa Bankers Association, plans to send out to each member a synopsis of the bill, with perhaps an analysis of its main features and a copy of the resolution passed at Omaha. Des Moines delegates to the conference included L. E. Stevens, Century Savings; J. G. Rounds, Citizens National; Simon Casady, Central State; Arthur Reynolds, Des Moines National; R. A. Crawford, Valley National; J. G. Berryhill, Iowa National; Percy W. Hall, secretary I. B. A.; Cliff DePuy, editor Northwestern Banker.

McWaid Will Filed

The last will and testament of the late J. A. McWaid, Atlantic banker, has been filed. To the widow are bequeathed the homestead, carriages, driving horses and cash to the amount of \$30,000, although she may take bank stock for any part of the latter. The remainder of the estate goes to the seven children. The widow is executrix of the estate and E. C. Gage of Shenandoah is executor. The estate is valued at \$200,000.

Paucity of School Treasurers

Since the last legislature abolished the salary of the school treasurer, that office has been fraught with sorrow. In many sections it has been difficult to find anyone to take the office while in other places school treasurers complain that they cannot find banks which will accept the school funds and pay 2 per cent interest on daily balances. One treasurer returned the money to the county treasurer. The law abolishing the salary of school treasurer was enacted as a compromise to satisfy those who wished to abolish the office entirely and those who favored leaving the job as it has been in the past under the old law.

Changes in Banking Department

Some important changes have been made in the state banking department by State Auditor Bleakly. Bailey Ellis, who has been chief clerk since Frank Roberts retired from that position many months ago, goes on the road as examiner. Elmer Carlson, who has been general clerk in the banking department, also goes on the road as examiner. H. P. Rosser, who has been file clerk in the state insurance department, succeeds Ellis as chief clerk. Roy Alber succeeds Carlson as general clerk. Auditor Bleakly believes that the shift will result in improvement in the work of the state banking department.

Automobiles Popular in Iowa

The automobile business continues to be first class in Iowa. If the purchase of automobiles is an indication of wealth, count Iowa

The First National Bank

DAVENPORT, IOWA

is prepared to serve banks in Iowa
 and Western Illinois along broad,
 liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - \$3,000,000.00

L. J. YAGGY, Cashier

A. F. DAWSON, President

as getting more wealthy each month. The state automobile department has been unable to keep up with the new cars purchased this season and has not been able to turn out numbers fast enough to keep up with the procession. There have been two to four hundred applications for number plates each day recently and the total number has gone above 60,000 cars. Bankers report that in many cases homes have been mortgaged by men who desired to buy machines and were shy on the necessary cash. Tariff revision has had no effect upon the purchase of machines by Iowans.

Postal Deposits Down

Postal savings banks in Iowa have taken a decided slump. The departure of Greeks for the Balkan war is ascribed as one reason for the falling off in deposits and in Des Moines the slackening business in the coal mines is given as another. Many miners in and about Des Moines are foreigners who are patrons of the postoffice banks. During the hot weather they have not been working. The postal bank in Des Moines has received for deposit since its genesis about \$130,000 and the amount paid out has been practically \$75,000, including withdrawals.

County Treasurer in Queer Predicament

Rather an unusual situation has developed in Lyons county, so it has been reported, following an examination of the books of Treasurer George R. Ladd. It appears that when Mr. Ladd assumed the office he was not aware that checks had been issued by a prior incumbent and that these checks had been cashed by the banks. Consequently in assuming the office he receipted for the funds without counting in the checks. Later these turned up and Mr. Ladd has been found short. The people are not blaming Ladd in any way and an early adjustment is expected.

Des Moines Visitors

Among out-of-the-city bankers who have been seen in Des Moines recently were Cashier C. E. Lawrence, Citizens, at Union; President L. W. Laughlin, Bank of Commerce, Mount Ayr; Vice-President Charles Olinger, Maxwell State; Cashier J. O. Hasbrouck, Ames National; President W. B. Scott, Red-

August F. Dammrow, the banker who was named receiver for the famous Iowa and Omaha Short Line following the retirement of Receiver Harlan, a banker from Atlantic, has started trains to running temporarily. Dammrow will advertise the property for sale and make an effort to secure the cash with which to make payment to the stockholders.

field Savings; Cashier C. L. Siverly, Union National, Ames; Cashier J. N. Van Scoy, First National, Rippey; Cashier Martin Troup, Peoples, at Maxwell.

Iowa Notes

T. W. Barhydt, one of the pioneer bankers of southeastern Iowa and for many years prominent in Burlington bank circles, died last week at Delmar, Cal. He was 77 years of age and death was due to apoplexy.

B. J. Wood, cashier of the First National at Logan, has become an aspirant for national bank examiner. Mr. Wood is a hustler and thoroughly understands the banking game. His friends are enthusiastic in his support. J. N. Casady, Jr., of Council Bluffs, and J. F. Hart of Des Moines are other candidates who have splendid support.

J. L. Edwards of Burlington has retired from the race for president of the Iowa Bankers Association next year, so it is stated in Des Moines. This leaves the field with three remaining candidates, G. E. MacKinnon of Des Moines, J. H. Ingwersen of Clinton and W. A. Hopkins of Lamoni.

Gill Bandy, a youth who says he has been a champion hurdler and a participant in the Olympic games, tried to hurdle away from an officer who wanted him for forgery a few days since. Bandy had been passing a couple of bogus checks. The policemen chased him and finally effected his capture. Bandy says his father lives in Tacoma, Wash., and that he formerly lived in Des Moines. The charge against Bandy was later dropped by the firm which caused his arrest.

Arthur Reynolds, president of the Des Moines National, is the only Des Moines banker who attended the funeral of Charles H. Huttig, president of the A. B. A. Mr. Reynolds has become acting president of the A. B. A. because of the death of Mr. Huttig, but this is not expected to affect his selection as president when the convention is called.

The First National of Davenport observed its fiftieth birthday June 29th and now the First National of Iowa City has a similar anniversary. The Iowa City institution was fifty years old July 13th. It was the third institution of its kind in the United States following the passage of the national bank law in 1863. The First National of Davenport was first, the First National of Chicago was second on July 8th, and then came the Iowa City institution.

Mr. and Mrs. J. F. Hart have returned to Des Moines after a pleasant honeymoon trip. Mr. Hart is again on deck as assistant cashier of the Iowa National.

It is stated that the directors of the Citizens Savings at Dallas Center will enlarge the capital stock of the bank to \$40,000.

S. A. Mitchell has disposed of his interests in the First National at Rock Valley and has entered the banking field at Hood River, Ore.

The Citizens State at Wyoming is doing business under a capitalization of \$50,000 with J. T. Thompson as president and C. J. Ingwersen as cashier. The bank was formerly known as the Citizens Bank.

The Farmers at Elk Horn has let the contract for a new one-story brick bank block. The Farmers was organized only a few weeks ago by William Hoegh, formerly assistant cashier of the Farmers Savings at Atlantic. The capital stock is \$10,000.

The Fremont County State at Sidney has begun the construction of its new building. The structure will not be so large as the officials anticipated because they were not able to acquire a lot which they needed. The

building will be but one story at present but the bank will add another story later.

Cashier John Hogan of the German Savings is highly commended as treasurer of the Des Moines school board by George Poorman who has inspected Mr. Hogan's books and pronounced them O. K. Mr. Hogan voluntarily put the school funds at interest and has collected \$10,522 for the school board from various banks in which the funds were placed.

C. A. Etnire of Berkley has joined the banking force of the Peoples National at Perry. He formerly was in business at Peoria.

John H. Blair of the Des Moines National has gone with his family to Marshalltown and thence to Okoboji for the remainder of the summer.

George E. Lewis has been named assistant cashier of the Hanover National at Hanover.

The Hopkinton State at Hopkinton announces an addition to its structure to include a directors room and a fireproof vault. The bank recently acquired additional ground for the building.

The Alburnett Savings has voted to increase its capital stock from \$15,000 to \$20,000.

Bankers of Clay county have purchased a very handsome cup which is to be presented each year to the boy or girl raising the best acre of corn. There are fifty aspirants for the trophy this year with prospects of an exciting contest every year.

Chairman C. H. McNider and at least seven of the members of the agricultural committee of the Iowa Bankers Association will attend the agricultural conference at Kansas City in August. Secretary Hall of the I. B. A. is making arrangements for the entertainment of the members of the committee who will attend and is securing their names thus early. The conference at Minneapolis last year was a great success. The Des Moines bankers probably will invite the bankers to come to Des Moines next year.

The First National at Cambridge is starting the alfalfa habit among its patrons by giving free seed to the growers who will raise the crops on the farms in that vicinity.

South Dakota Notes

A controlling interest in the Marvin State has been sold to P. C. Scholberg of Correll, Minn., and J. C. Gans of Odessa, Minn., by H. C. Bachelder. J. C. Gans will be president; K. A. Ramsey, vice-president; P. C. Scholberg, cashier. Mr. Bachelder will return to his old home in Iowa.

J. W. Bryant has been chosen cashier of the Commercial and Savings at Mitchell.

The Farmers State of Veblen has filed articles with the secretary of state at Pierre. C. D. Thompson is president; O. P. Akre, vice-president; A. W. Thompson, cashier. Capital stock is \$15,000.

The Bank of Victor has been chartered. N. N. Powell is president; S. E. Oscarson is vice-

president; A. G. Molander is cashier. The capital stock is \$10,000.

David Williams, president of the Farmers and Merchants at Webster and vice-president of the First National at Duluth was married recently in New York.

P. E. Cooper of Stricknet has bought an interest in the State at Winfred.

The Citizens State at Aneta has been organized with O. N. Brunsvold of Kensett, Iowa, and capitalists from Minnesota and North Dakota.

The Dakota State of Roberts county has filed articles. The capital stock is \$10,000. Incorporators are John Gumo of Thunder Hawk; Andrew Narvick, Henry Helvig and J. W. Barrington of Sisseton.

PATRONIZING HOME INDUSTRIES

On Tuesday of this week a conference of the manufacturers of Chicago was held in the Crystal Room of the Hotel Sherman to complete plans for the celebration of Made-in-Chicago week, August 11th to 16th. The purpose of this movement is to promote the consumption of Chicago-made goods by a general display of home products.

A number of speakers were heard, all of whom urged market co-operation. It was pointed out that Chicago is a leading manufacturing center enjoying exceptional transportation facilities and an appeal was made to the civic pride of our citizens to do everything in their power to stimulate interest in goods manufactured here.

It was argued that, while the manufacturer is essentially interested in the matter, the retailer is just as much concerned. If it costs \$500,000 a year to manufacture the output of a factory and the goods are made in Chicago, it follows that that money will be spent here, whereas if the goods are made in some other city, just that much money will be lost to the merchants here.

Those present were urged to go out and endeavor to secure windows for the display of home-made products during this market week and to make it the most successful Made-in-Chicago week which yet has been held.

BANKERS FOR BOARD OF CONTROL

To the Editor:—It was to be expected that Mr. Forgan would champion bankers' control of the federal reserve board. The currency bill has not yet reached the public in perfected form and the public has not decided upon its merits in detail.

However, Mr. Forgan may be assured that there exists in the popular mind a widespread distrust of bankers' control, because of the disclosures of all the investigations, from that of the New York Life Insurance Company to that of the Pujo committee, and that distrust has its basis in the general belief that too much of the wealth of the country by devious methods, now becoming generally understood, has been diverted into the pockets of the few who control money and credits, and through them the industrial and transportation interests of the country.

We have tried bankers' control of money and credit, and however satisfactory it may have been to those of the Wall Street inner circle, it is not satisfactory to-day to the banking and business interests in general, nor to the general public, who believe it entirely feasible for the government to create a nonpolitical banking commission which shall control the money changers, even as the interstate commerce commission controls the railroads.

E. E. Richardson.

Farina, Ill., July 20th.

State Bank & Trust Co.

SIoux FALLS · SOUTH DAKOTA

Is making a specialty of collections on South Dakota. ☛ The entire state handled direct. ☛ Correspondence invited.

Resources Over Two Million Dollars

E. W. ANDREWS, President
J. W. SPANGLER, Vice-President

**Assets Over
\$16,000,000**

The Seattle National Bank

OF SEATTLE, WASHINGTON

SHOULD HANDLE YOUR PACIFIC COAST AND ALASKA BUSINESS

R. V. ANKENY, Cashier
J. FURTH, Chairman Board of Directors

Direct Connections
with Valdez, Cordova, Seward, Fairbanks, Nome, and all other Alaska and Coast points.

Pacific Northwest Banking News

Spokane, Wash., July 24th.—Harvesting began in several parts of the Spokane country this week, lending a brighter tone to business conditions generally. In Stevens county, just north of Spokane, several yields of 60 bushels to the acre are reported. The crop is the largest in the history of that section. In some parts of the Big Bend district of Washington, to the west of Spokane, farmers began cutting winter wheat this week. Combined harvesters have begun operating in the Touchet valley and other parts of the Walla Walla district. An increase of 20 per cent over last year's wheat crop of the Spokane country is given out as the estimate of the Spokane Chamber of Commerce. The crop will be the largest in the history of this part of the country. In the Big Bend country the yield is phenomenal, averaging close to 40 bushels, and in many cases running as high as 60 bushels, to the acre. Throughout the famous Palouse country, south and southeast of Spokane, the crops are also above the average. The chamber of commerce statistical department estimates the 1913 crop of the Spokane country as 130,000,000 bushels, against 108,658,000 bushels for 1912. About 4,500,000 acres are in wheat, of which about 2,300,000 are in Washington, which raises nearly as much wheat as the other three Pacific Northwestern states combined. As the wheat belts of these four states all are in the territory known as the Inland Empire, all wheat raised in the Pacific Northwest is in territory tributary to Spokane.

Mortgage and real estate men of Spokane who are heavily interested in agricultural lands of the Big Bend country, immediately west of this city, have combined to increase the productivity of the soil in that rich district by installing a demonstration farm near Cunningham, Wash. The farm will be directed by a farmer of much practical experience, who will conduct experiments with various crops to ascertain what is best suited to Big Bend soil. Preventing "land blows," which occasionally blow seeds away, and the destruction of noxious weeds also, will be attempted. Among the concerns back of the project are Northwestern and Pacific Hypotheekbank, Day-Hansen Security Company, Union Securities Company, Inland Empire Land Company, and representatives of the Northern Pacific, Great Northern, O. W. R. & N., and Chicago, Milwaukee & St. Paul railways.

Contracts aggregating \$225,000, and including some of the finest features of the new \$2,000,000 Davenport hotel, have been awarded by the Brayton Engineering Company. The contracts are for the interior cabinet finish, interior marble, exterior and interior painting, and plastering and plaster ornament. On a bid of \$85,000 J. J. Tinker of Seattle secured the plastering contract. Matthews Brothers of Milwaukee got the \$75,000 interior cabinet finish work. The woodwork will be in mahogany and gumwood. As each piece is finished in Milwaukee it will be wrapped in tissue paper for shipment. Interior painting will be done by D. Zelinsky of

San Francisco, reported to be one of America's greatest mural decorators. This work will cost \$15,000. The marble contract, approximately \$50,000, was awarded to the Vermont Marble Company of Tacoma. A large amount of white statuary marble will be brought from Vermont for use on every floor of the 13-story hotel.

Fifty clerks and officials of the Union Trust and Savings, with their wives and families, journeyed to Liberty Lake by a special train July 10th to participate in the annual picnic of the bank, as guests of the management. James C. Cunningham, vice-president and manager of the bank, was host of the occasion, returning in time for the event from a 400-mile automobile trip into the Okanogan country. W. G. Hall, cashier of the bank, arranged the details of the outing.

A financial periodical published by the Spokane and Eastern Trust Company, its editor being Conner Malott, manager of the mortgage department of the company, appeared this week. The initial publication has 12 pages, devoted to the mortgage and loan business. The periodical bears the caption: "First Mortgages on Farm and City Property." The paper will be issued bimonthly.

W. L. Clark, auditor of the Spokane and Eastern Trust Company, has been invited to appear on the convention program of the Montana Bankers Association, to be held at Helena, Mont., August 14th, 15th and 16th. Mr. Clark will deliver a paper on "The Collection of Out-of-Town Items." A number of Spokane bankers are planning to attend the convention and a special car of local and coast bankers probably will be arranged. The Montana convention follows the Washington convention, and many eastern banking men, who will attend the latter, also will go with the Washington delegation to Helena.

Out-of-town bankers in Spokane recently were: A. L. Smith, vice-president National Bank of Montana, Helena; H. J. Skinner, vice-president Commercial Trust and Savings, Great Falls, Mont.; John Peters, president State Bank of Spangle, Wash.; H. M. Gilbert, president Central Bank of Toppenish, Wash.; William Thomson, president Lewiston (Ida.) National; Harmon Wilcox and J. G. Kennedy, owners of the Bank of Entiat, (Wash.), and F.

S. Jacobsen, former vice-president of the Tumwater Savings of Leavenworth, Wash.

F. M. March, president of the National Bank of Commerce in Spokane, accompanied by his mother and his two daughters, has gone to his old home at Litchfield, Minn., for a two weeks' rest.



EDMONTON NEWS

Reports from various parts of central Alberta, received in Edmonton in the last few days, indicate that the grain and hay crops will be the largest in the history of the district. This is due to the increased acreage under cultivation and the fact that there has been ample moisture. Much new land has been broken in what is known as the Edmonton district, while in the north country, where more than 7,500 farmers have settled during the last 14 months, thousands of acres of virgin lands have been cleared and put under the plow. C. W. Beals, an implement dealer in Edmonton, and Herbert Baker, manager of the northern Alberta branch of the Massey-Harris Company, report that the grain is of good color. The first named said: "In all my twenty-five years' experience I have never seen better conditions. The 1913 crop will be better than the one last year under normal conditions." Mr. Baker says the crops will be unusually large provided there is no hail and not too much rainfall during the next four or five weeks. Reports received by the banks are in accord with the foregoing.

Wholesale and retail houses in Edmonton report that business of all kinds is holding up well despite the stringency in eastern financial centers. The volume of business is larger than during the similar period a year ago. This is shown by the clearings of the Edmonton banks, which last week reported a gain of \$450,926 over the corresponding week in 1912, when realty transactions figured largely. The real estate market is quiet but firm, there being little or no sacrificing even in outside properties. Building operations on large office and store structures are somewhat curtailed, but there is no cessation of activities in house building. Homeseekers from Europe, the United States and eastern Canada continue to pour into central and northern Alberta, and indications are that the fall movement will be unusually large. Most of the newcomers are experienced farmers with some capital.

City commissioners of Edmonton, headed by Mayor William Short, have sent circular letters to the heads of all departments, calling for a curtailment of expenditures, in view of the fact that the banking house of Kleinwort Sons & Company, London, Eng., has officially advised the municipality that war is raging in Europe. The firm recently bought debentures amounting to \$10,800,000 from the city, payable in five instalments. Two have been paid. The third is due on August 1st, the fourth in October and the last in December. A "war" clause is incorporated in the contract. It is not known if the bondholders will take advantage of the clause. If they do there will be a revision of the improvement program, which involves a total expenditure of \$10,000,000. The city has expended between \$4,500,000 and \$5,000,000 to date.

Major F. W. Hubbelt, chief inspector of land surveys for the dominion government,



THE OLD NATIONAL BANK of Spokane

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announced here on July 12th that engineers are continuing the work of making surveys of the Saskatchewan river between Selkirk, Man., and Edmonton and that it is planned by the federal department of public works to construct locks on the river and deepen the channel to permit navigation by steamcraft between this city and Lake Winnipeg. Major Hubbelt was accompanied to the west by C. E. Miles of Toronto, who has been examining surveys in the neighborhood of Prince Albert and Winnipegosis. They had planned to go as far north as Fort McMurray, but their boat struck a snag and they were unable to get through in the time at Major Hubbelt's disposal, so they returned east.

Reports prepared by L. W. Brockington, secretary of the improvement department of the municipality of Edmonton and forwarded to the council at Mayor Short's request, show that \$15,550,000 is urgently required for paving, water, sewer, sidewalk and boulevard work. The amount eventually required for similar work is estimated at \$61,317,676, as follows: Paving, \$23,081,840; water, \$5,828,994; sewer, \$10,558,992; sidewalks, plank and concrete, \$4,707,880; boulevard, \$17,139,970. The gross area of the city limits is given as 43.85 square miles, the length of all streets being 740 miles.

Alderman Gustave H. May has given notice in the city council of Edmonton of a motion, in which he calls for the appointment of C. L. Richardson, now city auditor, as finance commissioner. The duties of this official would be to look after the treasurer's department, keep in touch with the money markets of the world, sell debentures and be a banker generally to all civic departments. Alderman Livingstone has requested the council to reorganize the board of commissioners as follows: Chairman, the mayor, commissioner of finance, commissioner of utilities, commissioner of public works, and commissioner of administration.

Good results have been brought about, it is announced at the city hall, by the appointment of E. W. Bowness, engineer of the municipal efficiency and economy bureau in Edmonton. Mayor Short, who introduced the innovation for civic betterment, has received advices that the new department now has a place in the most progressive of the world's centers of population. The department keeps in close touch with all civic work by means of daily reports by "the man on the job," and in that way it can locate immediately any excessive costs or leaks.

General Manager McLeod, of the Canadian Northern Railway, said at a conference with officials of the municipality, the Board of Trade, the Wholesale Merchants' Association and the cartage companies, on July 12th, that additional freight accommodations will be provided at once, also that the paving of McKenzie Avenue will receive attention. The freight houses, now 300 feet in length, will be extended to 500 feet, which will relieve the present congestion.

Charles S. Hotchkiss, publicity commissioner for the province of Alberta, left Edmonton on July 12th on a tour of Michigan, Indiana, Illinois, Kansas and other states in the central west. He will also visit Nashville, Tenn., to invite the International Typographical Congress to hold its next meeting in Calgary.

F. S. Lawrence, manager of the Lawrence financial agency in Edmonton, who also has large sawmill interests in the north country, said on returning home from a trip to Grouard that the country is being developed rapidly and that a record grain crop will be harvested this season.

Heinrich Becker, editor of the Alberta Herold, has received official advices from

Frederich Gerstmeyer, of Stuttgart, that a party of 50 German farmers will arrive in Edmonton early in August to take up homesteads north of here, where a colony of a hundred German growers was established last April.

J. F. Weston, of Toronto, general manager of the Imperial Life Assurance Company, was in Edmonton last week on a tour of inspection of the company's agencies from Toronto to Vancouver.

The new branch of the Merchants Bank was opened at West Edmonton last week. E. A. Finn, formerly accountant at the Jasper Avenue branch, is manager.

THE KEY TO THE CITY

At the annual convention of the Minnesota Bankers Association held in Duluth July 10th and 11th the mayor of Duluth, W. I. Prince, presented to the Minnesota Bankers Associa-



Photo by Alfred W. Jones, Minneapolis Tribune

tion the proverbial key to the city, in a very unique way.

He was accompanied onto the platform by two policemen, who carried the key, which is shown in the photograph. It is a beautiful thing, made by A. Moorman & Company of St. Paul. The key is made of wood, handsomely hand carved, gold leafed, and set with glass jewels. It bears a beautifully engraved plate, with this inscription:

"Duluth Extends Hospitality to the Minnesota Bankers Association, July, 1913."

Secretary Richards is shown holding the key.

GOOD ROADS DAYS FOR MISSOURI

Governor Major of Missouri has issued a proclamation setting apart Wednesday and Thursday, August 20th and 21st, as public holidays, to be known as "good roads days."

Every able-bodied man in the rural districts and cities of the state is expected to devote these days to working upon the highways. The governor asks that all ordinary business be suspended.

Governor Major estimates that work approximating in value a million and a half dollars will result.

WANT PUJO PLAN

The democrats of the house banking and currency committee continued work on the administration currency bill this week. So-called "insurgent" members of the committee prepared to present a substitute measure more in conformity with some of the recommendations of the Pujo "money trust" committee.

Representative Henry of Texas called on President Wilson at the White House and presented the changes proposed in the substitute. The president did not go over the amendments in detail, but it is understood that he will review them and later will confer with Representative Henry and those members of the committee who have manifested opposition to the Glass measure.

The committee members rejected by a vote of 9 to 4 a proposition presented by Representative Ragsdale which would have made cotton warehouse receipts rediscountable in the federal reserve banks to be created under the new law.

NEW VICE-PRESIDENT FOR OAKLAND BANK

A. N. Morris, for the past fifteen years in the United States government service, in the banking department, has been appointed first vice-president of the Central National of Oakland, Cal., and will assume his new duties August 1st. The position carries the same title and functions in the Central Savings as well. For the past two or three years the directors of the Central National have been seeking a man of wide experience and intimate knowledge of banking to assist President J. F. Carlston. R. M. Fitzgerald, of the firm of Fitzgerald & Abbott, has held the position of first vice-president, but his immense legal practice has made it impossible for him to keep in close touch with the affairs of the bank. He will assume the place of second vice-president at his own request. In the past five years the business of the Central National has doubled and the prosperity of the institution promises to continue to increase at the same rate. The bank does more commercial business than any other commercial bank in Oakland.

BANK CHANGE AT HUTCHINSON

Announcement has been made of an increase in capital stock of the Reno State, Hutchinson, Kan., from \$25,000 to \$50,000. H. W. Hedges, cashier, has disposed of his stock to H. K. McLeod of Ellis and George T. McCandless of Hutchinson and has been superseded as cashier by Mr. McCandless, while Mr. McLeod is now vice-president. Fred J. Altswager remains as president of the institution. During his incumbency the deposits have grown from \$30,000 to \$100,000 and the business has grown steadily. He has been president three years.

PROMINENT BANKER DIES

John Sailer, a retired banker of Philadelphia, died recently at his summer home, Prouts Neck, Me. Mr. Sailer was best known as the senior member of the old banking house of Sailer & Stevenson, which was organized in 1866. At the close of 1910 both the original partners withdrew from business, but their sons, taking with them Charles S. Patton as a partner, continued the business under the old name. Mr. Sailer was a director of the Girard National, Northern Trust, Franklin Fire Insurance, Academy of Music, Geographical Society of Pennsylvania and other institutions. For a number of years he was a director of the Union League and chairman of the house committee. He was a member of the League at the time of his death and also of the Merion Cricket Club and Philadelphia County Club.

What Is Wrong With Our Agricultural System

Bradford Knapp, special agent in charge farmers' co-operative demonstration work, bureau of plant industry, U. S. Department of Agriculture, believes there is something radically wrong with our agricultural system. A few of his ideas on the subject follow:

Through a system of advances or credit farming instead of cash farming, without any fault on the part of its people, there has grown up in some sections an economic system against highest agricultural development. The credit system of farming is based generally upon the production of a single cash crop, and is therefore against modern scientific agricultural production and favorable in the extreme to a soil-robbing system that doesn't give the farmer a square deal or a fair chance in the battle for a living.

If you will go into the most prosperous sections of the United States you will find almost invariably that, bad as their market system is, where diversified farming has been thoroughly established there is a cash market for every product of the soil. If the farmer takes to the nearest railway station his grain, his cattle, his hogs, dairy products, his chickens, his eggs, his fruit and his vegetables, he may exchange the same immediately for cash. In many sections there are only certain crops that bring cash on the market. The others do not mean cash simply because we have not gotten into diversified farming and because the advance system has given these things out through credit to renters and credit farmers. There are sections where if a man produce hay to-day there is some difficulty in selling it for cash; if he produce corn, there is some difficulty in disposing of it in large quantities for cash. And so it is with many products produced in the same way.

Not only this. We have not established any system by which scientific marketing has kept pace with scientific farming. All over the country the products of the soil are dumped upon the market haphazard and without system. The system requires the farmer to settle his debts at a certain period of the year. That has necessitated the marketing of the entire crop immediately at the close of the season, when the supply was great, the demand relatively small, and therefore the market not favorable for the farmer. Within a short period of time after the completion of any crop a large part of it generally passes out of the hands of the farmer, is concentrated by great traffic systems into centers, and redistributed at great cost.

The economic system also has necessitated the expenditure of large sums for fertilizers in an endeavor to maintain production on depleted soils for the simple reason that the advance upon which the farmer is living is based upon the production of the one crop and not upon the doing of good farming. A large part of this expense might be saved by adopting modern methods of building up soil fertility through rotation of crops and the keeping of livestock.

Another difficulty has been the insidious inroads upon the family savings or family earnings by high rates of interest, due largely to no fault of his own. It has recently been shown by an eminent authority in this country that the farmer pays on an average more than twice the rate of interest on loans that the big corporate interests of the country pay. Examining conditions in various parts of the country, you will find that where agriculture is most prosperous interest on lands and agricultural property is lowest. Where agricul-

ture is conducted on a cash basis, the interest on farm lands is lower than where on the credit basis.

What has been the result of these conditions? A great growth of absentee ownership and an alarming increase of short-term tenancy and therefore low production and a low degree of efficiency of work and decreasing power of the soil to produce. The proportion of tenant farmers is lowest where most men farm on a cash basis, while credit farming is necessarily most prevalent where tenancy predominates. There is no greater menace to the agriculture of this country; no greater menace, I may say, to the business interests of this country than this alarming increase of tenant farming. I would say that the one best answer to the problems of American agriculture to-day is the doing away with all short-term tenancy and the establishment of an ownership agriculture or small farmers living on the land that they own and tilling it themselves. Look to any part of the United States, or indeed to any part of the world where this system of small farmer owning and tilling their own land exists, and you will find a prosperous and permanent agriculture.

To sum up the conditions, there are six great things the trouble with the agricultural system:

(1) Too low an average income for the farmer.

(2) A failure to practice universally the best methods of agriculture.

(3) An alarming lack of appreciation of the value of soil fertility and failure to conserve it.

(4) A wasteful and unprofitable marketing system.

(5) An injudicious and unwise economic system, militating against good farming.

(6) A lack of rural credits which will carry and develop the farmers' instrumentalities for production to the highest point.

A better agriculture means the actual practice by the average farmer of those things which are being done by the best farmer. What a tremendous difference it would make in five years if every farmer was doing as good work on his farm as the best farmer in that county!

We need:

(1) To disseminate knowledge of better farming and secure its adoption.

(2) To institute a system of farming which will maintain soil fertility and render crop production more certain and uniform.

(3) To institute such a farm system as will enable us to produce at home as much as possible of the meat and other food we use, feed and forage for a much larger livestock industry, and a livestock industry necessary to till the land profitably and furnish the necessary horse power and to produce manure necessary to maintain soil fertility.

(4) To feed much more of the grain and other feed crops produced on the farm to livestock and to sell our soil fertility in the highly concentrated form of dairy and livestock products, because in this way we can retain a large per cent of the elements of the plant food taken out of the soil by the crop if the manure is returned to the soil. To use legumes and rotation of crops to replace most of our expenses for fertilizers.

(5) To gradually establish an economic system that will enable the farmer to farm on a cash basis instead of on the credit basis.

(6) Every means within our power must be used to do away entirely with short-term tenancy and to establish, so far as possible, own-

ership agriculture, where the owner lives upon the farm and works it himself. All such tenancy as is necessary should be on that high standard of long-term tenancy so conducive to better agriculture.

(7) We need to establish a better business system by which the farmers can get cash for all products of the farm. We need to establish co-operative marketing and distribution so that the crops may be economically and efficiently handled so as to avoid waste and over-supply in some sections and under-supply in others, and all losses incident to overhandling or mere middlemen profits. Speculations in futures, which amount to a gambling in the products of the soil, should be prohibited by law.

(8) We need a system of finance which will provide the farmer with money at low rates of interest for two purposes: first, temporary loans at certain times of the year to enable him properly to handle and judiciously market his crop; and secondly, loans for permanent improvements on the farm at low rates of interest for long periods of time, with proper amortization efforts whereby interest and a ratable small per cent of the principal be paid annually for periods of from ten to fifty years.

You see that the problem is only half agricultural and half of it is business. Dr. S. A. Knapp once said that farming is composed of one-eighth science, three-eighths the art of knowing how, and one-half of it is business. In the solution of these problems I do not think it is necessary that we pursue a selfish policy. It seems to me that it would be short sighted and foolish to develop one side without developing the other. The finest economic and business system that brains could devise or administration execute would not avail us anything in establishing a permanent successful agricultural condition if we continued to do poor farming, to deplete soil fertility and depend upon gouging the other fellow for our profits. At the same time, the people of this country have no right to ask the farmer to improve his farming methods unless they are willing also to see that the business and economic system is so reorganized as to give that farmer a square deal for the labor he puts in. Economic and efficient production must be met by economic marketing and finance; in other words, economic and efficient business. The constructive thinker and worker will strive to work and build up both unselfishly. The contrary policy means greed and failure. The farmers are asking nothing except a square, fair chance and the establishment of such good business methods as will enable them to get a fair deal. I thoroughly believe that they may be depended upon to adopt the better method of farming necessary to carry their needs and purposes.

What forces have we at work, what energies in the field, which will help in the establishment of right conditions? The reason men have left the country and gone to the cities, the reason why one out of every three now is engaged in agriculture where formerly two out of every three were so engaged, is because agriculture has become unprofitable. The country conditions have not kept pace with city conditions. The attractiveness of the country must be re-established or the "back to the farm" movement will be a stalking spectre of necessity rather than the attractive invitation to a freer and better life.

In the widest acceptance of that term, education is the principal and the best solution of every one of these great problems. A great

many centuries ago Aristotle, the great philosopher, said that the only way that a democratic form of government could be made permanent was by the education of its people. Not only is this true in the political maintenance of our constitutional forms of government, but it is true in the solution of our economic problems. If the people can be educated to understand their difficulties, their problems, and what steps are necessary in order to meet them, it will be found to be the best method of the solution of the problem.

We need good roads and means of communication for business purposes. One of the greatest taxes the farmer pays is the tax he pays upon poor roads so that the good roads problem will help in this solution not only on the business side but on the social side of country life.

The agricultural colleges and the work in the agricultural department and the great agricultural press will help in the dissemination of knowledge and the encouragement of the farmer along right lines.

Bankers should see that the agricultural colleges and the schools of agriculture within the state are properly supported and financed. A campaign should be inaugurated to secure scholarships from every county for bright young men from the country to attend the agricultural college and receive a complete education in agriculture. An average of five to ten from each county is not too many to supply the needs in the way of teachers, demonstration agents, and practical, successful leaders upon the farm. When we get to the point where more of your agricultural college graduates are able to go into farming and make it profitable, you will see the great benefits of this institution. One of the great needs of the present is that our agricultural colleges and our general college training should not train young men and women away from the farm. Sometimes I have a strong feeling that there is some shortcoming on the part of our colleges in impressing upon the young men and young women the dignity of labor, and especially have I felt at times that our agricultural colleges have not sufficiently impressed upon the young men the dignity of the profession they are studying. The highest ambition of these men ought to be to practice their profession upon the farm. In some sections of the United States I know of agricultural colleges where it is difficult for us to get the graduates to go into teaching and scientific research because they have discovered what independent incomes may be secured by practicing on the farm the things that they have learned in college. Agriculture is a highly organized combination of sciences, requiring rare ability and great business organization. The young man who brings to it the same brain power and the same enthusiasm and training that the successful business man puts into his venture is bound to make a success.

In North Carolina we have another organization within the state working in co-operation with the schools, in co-operation with the state department of agriculture and agricultural colleges for the upbuilding of agriculture, and that is the farm demonstration work. This is a work carried on jointly by the United States Department of Agriculture through my office, the agricultural department of the state, and the agricultural and mechanical college of the state. It is an educational activity, having for its object the taking of the information about good farming from the agricultural colleges and the department of agriculture of the state to the farmer and illustrating it by practical demonstrations which convince him of the value of the better methods. It has for its object the making of every farmer a good farmer, the bringing up of those who pull down the average, so that they will equal the one who is helping the

average. The farmers' co-operative demonstration work is sometimes misunderstood and classed as a work that fosters production merely. That is not its object. It doesn't seek to increase the aggregate production of crops. It seeks to bring about more efficient production. If a bale of cotton can be produced on one acre with the same labor that produced two-fifths of a bale, why not produce the bale per acre and do it upon less acres? It will give the farmer an opportunity to produce some of those \$60,000,000 worth of food products that are being shipped into the state from other states and sending the cotton money away to pay for. The cotton crop for the year 1911 probably did not bring the farmers of the state much more than that \$60,000,000 that was spent for other purposes. If you can produce 75 bushels of corn per acre, why not do it on one acre rather than on four acres as the average farmer does in North Carolina? The farmers' co-operative demonstration work seeks also to show the farmer how to build up soil fertility. The fertility of the farmer's soil is his bank account. He cannot draw on that bank account continually unless he is willing to deposit occasionally, or he will find he is due for an overdraft and his checks will no longer be honored by nature. It is false economy for him to make all his deposits by adding fertilizers. Utilize nature itself by rotation of crops, by saving the erosion of soils, the use of cover crops and proper system of terracing, by the use of legumes which restore nitrogen to the soil by taking it from the atmosphere. Farm demonstration agents seek to teach farmers these facts through actual demonstrations. We have established in the past nine years that this work can be most effectively done, just like any other educational work, by contact between the one being instructed and the instructor. The machinery for doing this work ought to be developed logically and constructively. The idea that you can bring about better farming by having a roll-top desk and a card-index in a city office and advise farmers in that way will not succeed. It is necessary to have a practical, resourceful man as a demonstration agent. I should prefer a man of as high an agricultural education as possible but the agricultural education will not be of value unless he has had practical experience as well. Such a man needs to go out among the farmers, understand their problems, work with them, create centers of influence by instructing a large number of farmers in the county in doing some better thing on their own farms. In that way he will, within a few years, lead up to the point where he can be doing a tremendous amount of work through his regular demonstrations and the amount of business advice and counsel that he gives farmers in his rounds in the country.

Let us see what sort of efficiency comes from this kind of work. Last year in North Carolina we had reports from 1,435 farmers who raised corn under the instructions of the agents, which represented all types of soil and all conditions, as they were scattered all over the state. Their average was 42.6 bushels of corn to the acre on over 4,000 acres. The average of the state is 18.2 bushels. The full measure of the instruction given is indicated when I say that 8,075 farmers in the state received direct instructions, 3,083 of these received regular visits from agents, 4,992 consulted the agents and carried on some definite work upon their farms, visited occasionally by these agents. Three thousand two hundred boys in the state were in boys' corn clubs and 520 girls in the canning clubs. The work is supported by funds furnished to the United States Department of Agriculture and by funds devoted to this purpose by the state board of agriculture. There are 100 counties in the state, 54 of which are receiving some service through this organization in regular demonstration work and

almost all of them receiving some service from the boys' corn club work. It might be interesting to you to know that the average salaries of these local agents is only about \$500, the highest being \$1,300 per annum. The legislature, about two years ago, passed a law permitting each county board to appropriate certain sums of money. Under this plan every county in which the work is being conducted at the present time contributes at least half of the salary of the local agent. We find by experience that a low salaried agent will do splendid work for a few years, because he is self-sacrificing, public-spirited, and hard-working. As the work progresses the man develops. Often he becomes worthy of a much larger salary. Within the limits of the means at hand we have been trying to take care of these worthy men. One of the greatest needs of this work at the present time is adequate financial support. I have been able to increase the funds from my office for the next fiscal year, and the state department of agriculture has come forward with a very magnificent increase from their funds. This total sum, I estimate, will give us about \$500 per county for from 65 to 75 counties of the state. If the county will come forward with an equal sum, or an organization within the county will contribute an equal portion, we will be able to employ more efficient men for longer time and do a better service. Eventually these local men must receive salaries of from \$1,200 to \$1,800 per annum, in order to command the highest standard of efficiency.

The experience and wide opportunities for observation of these agents become one of their greatest assets. They grow with the work. They become more valuable as their years of service increase and hence command more salary and are worth more to the people they serve. Their duties and responsibilities enlarge and grow as the work grows. They have to keep themselves posted upon the latest experimental work in agriculture. They have to keep up to date in much the same way that the physician or surgeon keeps up to date on the latest methods in his profession. They must be far-seeing men, able to lead from the simple demonstrations on one acre into the rotation of crops and the reorganization of the farm on a business basis by continued instruction, advice and counsel with the farmer. We need more to develop the farmer than we do to develop the farm. If the farmer can have an educational service of the state through an organization of this sort, conscientiously and carefully handled, the farms will take care of themselves. It is much better to have a system that is co-ordinated, that has some headship, that systematically supervises the work over the entire state and co-ordinates it with the sources of information at the agricultural college, the department of agriculture and federal government for most efficient work. Demonstration work is of service both ways. It brings to the investigator the problems of the farm for solution. It takes to the farmer the solved problems as they are worked out by the investigator. It vitalizes the work of the institute, renders more abundant the opportunity for the expert along special lines to serve a larger number of farmers in a helpful way. We do not expect the local agent to be an expert along all lines. He must be a practical expert in agriculture, but we have specialists in the department of agriculture and in the colleges of agriculture who devote a lifetime to the study of one special branch of agriculture. They are very helpful to the local agent in solving local problems.

This is not the work of a year, but of many years. The average farmer changes methods slowly. He is conservative. Tillers of the soil have been among the most independent people of this country. Their individualism has asserted itself and has been one of the chief bul-

works of our free institutions. It is hard to break down prejudices, hard to alter customs of the people, and agricultural practices are in the nature of customs. Our experience is that a live, wide-awake agent, in the course of from three to five years, commences to get hold of the people of his county and a change gradually takes place. Not all of it is directly traceable to the work of this man, because the moment he begins to influence a considerable number of farmers in a county they become centers of influence as well. Working in co-operation with existing organizations within the county within a reasonable length of time he will be able to impress the farmers.

Another branch of the demonstration work is that branch of it wherein we have started a work for the women upon the farm. We know it as the girls' canning and poultry club work. Too many of us are apt to think that the whole thing upon the farm is the field, the crop production, the animal husbandry. By no means. Economically speaking, that is only one-half of the farm economy. The home, from an economic standpoint, is at least one-half of the farm organization just as it is one-half of the organization of any man's business, but in the true sense of civilization, in the true sense of its influence for the future and the good of the state, it is much more than half of the problem of rural life. We need efficiency within the home as much as we need efficiency upon the farm. We need to give an opportunity to the one who has charge of the burden of conducting the home as fully as we give that opportunity to the man who is producing upon the farm. As a step in the direction, and to introduce the people to this great thought, girls' canning and poultry club work was organized by the late Dr. S. A. Knapp. Through this organization nearly 25,000 homes were reached in the South last year, on each of which a definite concrete example was carried out in the production of home supplies by the production on one-tenth of an acre and the canning of the products for family use and for sale. Its great value is not only the economical side but is also the great mental and moral stimulus that comes to the home through the power of knowing how to do something that will bring in an income. It would be a great help to the economy of the state if every farm home produced its own food supply and preserved that food supply for winter use in cans, with a surplus for sale, so that the town dweller might live from the land nearby. There are great possibilities in this line of work.

These forces that work in the state can also educate the farmer along co-operative lines. Every step in our change from individualism into co-operation must come from experience and education. I do not believe it is the province of the government to undertake to do the farmer's farming for him. The government and the state should give instructions, should furnish the educational forces that can help the farmer along these lines. They should make the pathway clear. They should try out and discover the best methods. They should cut away the obstacles. But they should not destroy the individual effort of the farmer, properly educated, to act collectively for the common good.

How can the banker help in the solution of these problems? First, he should understand the principles and necessity of better farming. He should be brought to understand that one of the great elements of business is the personal credit of the man because of what that man is doing. You know in your business that you lend to some men without security on the faith of their efficiency and character as men, where you will not loan to others even if they have some security, because of a lack of these things. The one is a good business proposition because character and efficiency are business assets. The other is a bad business venture

because lack of character and lack of efficiency will lose money even to the man who has material assets. Credit to the farmer should be based and can be based on better and more successful farming, rather than upon the number of acres of cotton that he plants or acres of ground that he owns. The banker can also be brought to understand the value of the cash system of farming and the serious economic wrong of the credit system of farming. With his greater business experience he can well understand the ready independence of the man who farms for a profit and not for the purpose of paying a debt. (Alabama example.)

The banker can also exert a most powerful influence toward better farming by insisting upon those who seek loans pursuing the best system of farming possible. In boll weevil sections of the South we have had considerable experience for the last eight or nine years, and you may be interested to know that we have been able to get bankers to agree to advance money only to those who have followed the directions of demonstration agents in the production of their crops. These advances are made on the basis of the man following directions on the entire farm and not on the basis of so many acres of cotton. The ease with which these agreements are made with the bankers is understood when I say that those who follow directions have succeeded year in and year out, while those who have refused to follow have generally failed. The moneyed interests of the country like to depend upon success. Failures get no discounts.

With his intimate knowledge of business principles the banker can be of great assistance to farmers by helping to advise them against wasteful and unwise investments and unprofitable undertakings. It is not wise to advise the farmer who approaches the banker for a loan to borrow money for purposes which will not fit his farm for economic production. It is unwise for that farmer to invest in that which will not bring a net income in the long run. I hope you will come to believe therefore that it is your duty to advise farmers against going into debt for any other purpose than one which will be productive, which will be safe. The success of your business as bankers is founded upon the success of other business in your community. You can, and no doubt many of you do, exert a powerful influence toward the guiding of men in business and farming on safe business principles.

The banker can be of great assistance in creating a better understanding between business people and farmers and among farmers themselves. The selfishness of the individualistic civilization that we have been going through must, in my judgment, be overthrown while the unselfishness of the co-operative civilization that would help so much in the solution of many problems approaches. The banker need not fear these things. He should better throw himself into them and understand the great underlying movements that are in progress in the country.

Until a proper basis for financing demonstration work is obtained, the banker can be of great assistance in influencing the appropriations from counties and local organizations to employ competent county workers. The building up of the agriculture of a county means increased business to the banker and increased values in real estate and increased opportunities for investment. This I can prove by numerous instances. Just let me give one: In a certain parish in Louisiana in the last seven years they have suffered two disastrous floods which covered the entire parish or county with water from 30 to 60 days. During that period they have had six years of boll weevil and their cotton crop went down from 25,000 bales of cotton per year to about 1,000 bales of cotton per year. In 1907 the parish, as well as all other sections of the country, suffered from a

slight financial panic. Nevertheless, there has been a demonstration agent working in that parish for the last six years, very quietly, without much advertising, but persistently working on the problem of better farming, the raising of home supplies, diversification and building up of soil fertility. What is the result? They used to ship in hogs; now they ship them out. They used to ship in hay; now they ship it out. They have gone into many lines of agriculture that they never went into before. In 1905 there were four banks in the parish, with deposits of \$425,000. To-day there are twelve banks in the parish with deposits of one million and a quarter dollars. When I say that there is not a city or even a very large town in the parish you will understand what this means.

Above all the banker needs to study these great questions of rural finance and co-operative marketing. He needs to understand that there are constructive problems and not destructive problems. The program of co-operative marketing will not injure the legitimate activities of any man. We will always need certain middlemen. There must always be those who serve in the capacity of collecting from the producers and expediting to the consumers. It is the unnecessary middlemen that co-operative marketing seeks to eliminate. The necessary and useful middleman will be in existence for many years. The question of rural credits is being studied by many men in this country now for the purpose of bringing to the service of our people any system that will be helpful to agriculture. I had an opportunity of attending the American Bankers Association at Detroit last September and I was delighted to see that great association—the great, thinking, moneyed men of the country—deeply interested in rural finance, in rural co-operative credit, not in the selfish, critical way of regarding it as an infringement upon their business but with that broad-minded and unselfish motive of being posted about every good move that was for the general upbuilding of the country. I believe this association will take an equally high-minded position. Upon this great question of co-operation which brings into country life that social interest, that unselfishness, that efficiency which are greatly to be desired, this country is far behind its European competitors. The progress of agriculture in Europe for the last twenty-five years has been marvelous. We have been wont to brag of our extensive agriculture, when a critical examination leads us to see that our extensive agriculture has been a wasteful agriculture and we must turn over a new leaf and introduce intensive agriculture. Intensive agriculture means that a man must utilize things to their fullest capacity. Farm life ought to have the advantage of having labor-saving machinery to solve its labor problems, comfort and convenience of house building arrangements, stock necessary to carry on a thrifty business upon the farm. Working without means, that is, without capital, it would take a lifetime to gain these things for the average man. Why not supply them through capital, just as we do in manufacturing industries, and let the long years that go by pay back out of dividends from the farmer. It has in it, it seems to me, the elements of the better civilization for the present generation. Let us welcome it and study it. These three things go hand in hand—the better farming, the better marketing, the better finance, and education stands under and supports each one. It is said that Sir Horace Plunkett tried fifty-one times before he finally established a successful Irish co-operative association. The only reason for his success was that he did not know what it meant to fail. The word "failure" was unknown to him. Recognizing the necessity of reorganization of the country life of this country, recognizing the great need of our agricul-

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ture, recognizing that the farmer has not been served as he could be and should be served, let us see that we serve farm life as it should be served, to the end that the institutions of government be supported and maintained by a successful policy, a permanent agriculture. To this problem the best we have can well be dedicated. We have been wont to call upon the

farmer's name and pat him on the back in time of political power and consistently to ignore him and his problems after the office has been landed. The time has come when the entire country is recognizing the greatness of this problem and the fact that it calls for more hard thinking, more earnest work, more application than any other problem we have.

National Organization to Defend "Blue Sky" Law

A national organization to extend and defend the famous "Blue Sky" law has been formed in Topeka, Kan., with J. N. Dolley, ex-bank commissioner and author of the statute, as its head. The primary purpose of the organization is to defend the "Blue Sky" law in states where its constitutionality is attacked. Information also will be given to any states or persons interested in its workings. The executive committee of the Kansas State Bankers Association, launchers of the protective association, adopted resolutions declaring the Kansas law to be one of the best ever placed on the statute books.

It is planned to hold a national convention sometime before the meeting of the state legislatures to arrange to have "Blue Sky" laws passed in all states of the Union which have not already enacted such legislation.

Mr. Dolley said:

"The Kansas 'Blue Sky Law' was enacted by our legislature because its members were convinced that thousands of our people were being sold worthless mining stocks, irrigating schemes, banana stocks, lands under water and on mountain tops, etc., and that they should be protected by law. The law is designed to give the promoter with a genuine and meritorious proposition a fair chance to offer his stocks and absolutely to bar the fraudulent 'Blue Sky' proposition. The legislature thought the law properly safeguarded

so that no sound business proposition could be discriminated against, and I agree with them as it has been fully exemplified in the administration of the law. If the parties representing a business proposition cannot convince the bank commissioner, secretary of state and attorney-general, who are the commission named in the bill, that it is sound and good enough to offer the citizens of our state, it is quite certain that it is not worth anything, and its promoters should not be allowed to defraud our people.

"I am no longer an officer of the state of Kansas and have no more power or authority to assist in defending this law than any other citizen of Kansas and the United States. It is now up to the people to defend this law. I am ready and prepared and anxious to render any service possible, free of charge, in your behalf. I believe we should organize a national organization for the defense of the law so that we may be at all times in a strong position to defend the law in any state in which it may be attacked.

"The suggestion has come to me from several well-known Kansans who are deeply interested in the success of this law that there are many people in this state who would be willing to subscribe to a fund for its defense. I believe this is a good suggestion. I have discussed this with Mr. William Macferran, president of the Kansas State

Bankers Association, and also president of the State Savings Bank of Topeka, who cordially endorses the plan and has kindly offered to act as treasurer of such a fund. Proper statements will be made at different times of all receipts and disbursements in connection with this work. Appeals have been made to the enemies of this law for assistance in destroying and defeating it, and I believe that the suggestion that we now appeal to the friends of the law for assistance in conserving it in the interest of the public is worthy of your earnest consideration.

"Any information or suggestions that may be furnished by the friends of the law in its defense may be sent direct to me at Topeka, or to my attorneys, Hon. F. S. Jackson and Hon. E. D. McKeever of Topeka.

"The attack on me is for the general purpose of discrediting the law and myself as the author of it. As the fight is centered largely upon me as the author and defender of this statute, the co-operation of all friends of the law with me at this time in resisting the assault of the enemies of the "Blue Sky" law will be greatly appreciated and will render the public a valuable service."

Mrs. Charles E. George, wife of the editor and publisher of the Lawyer and Banker of San Francisco, was adopted into the Cree tribe of Indians at Athabasca, 96 miles north of Edmonton, recently, while on a honeymoon trip. Mrs. George, who was formerly Selma Klein, of Milwaukee, is now a daughter of Wah Ho Great Bear, chief of the tribe, who named her "Runs the Light and Laughing Stream." As the adopted daughter of a chieftain, she is entitled to a reservation within the prescribed Indian lands of the north country.

BIG LOAN ASSOCIATION FOR INDIANAPOLIS

A. Jennings, R. E. Mitchel and H. J. Martin are reported as incorporators of the Colonial Savings and Loan Association of Indianapolis, capitalization \$1,000,000.



Capital and Surplus \$10,000,000

ESTABLISHED 1857

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The Girard National Bank
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Capital - - - \$2,000,000
Surplus and Profits 5,060,000
Deposits - - - 43,170,000

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The CHICAGO BANKER

A Weekly Paper Devoted to the Banking
and Financial Interests of the Middle West

AUGUST 2, 1913

Entered as Second-Class Matter January 15, 1903, at the
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

REQUIEM

to

Mr. Charles H. Huttig

Across the purple hills into God's glow,
How bravely did he face the failing days,
Before the twilight hastened to abide,
Nor was he fearful of the silent ways.
Life is worth living to have had one friend
Whose loyalty was certain as the sun;
The misty blue of one long afternoon
And then—his race was run.
It is not ours to trace the scattered thread,
The rose of death reposes on his breast;
But this we know, while he was here on earth
He gained the love of men who knew him best.

B. G. Buchanan.

Fort Dearborn National, Chicago.

GEORGE M. REYNOLDS A TOP-LINER

Secretary Andrew Smith, Indiana, does not have his September 23d-24th program complete but has sent out one of his mammoth postal card announcements that he has secured George M. Reynolds of Chicago as a "Top-Liner." Mr. Reynolds is to open the free-for-all discussion of the currency bill.

Secretary Smith has arranged for a train to the Boston convention leaving Indianapolis the evening of October 4th. Northern Indiana bankers can join the big Chicago-Boston special at Elkhart at 2:55 P. M. on Saturday, October 4th; at Toledo at 5:25 P. M. The Chicago train will be in Boston at noon Sunday, the Indianapolis special at 8:15 P. M.

WOULD PENALIZE FOR DEPRESSING GOVERNMENT SECURITIES

Senator J. Hamilton Lewis of Illinois introduced a resolution this week designed to penalize banks which attempt to influence legislation by depressing government securities. The Senator expects the support of the administration in this regard.

Secretary McAdoo this week issued a charge in which he said there was a conspiracy among bankers to depreciate the value of government bonds. This was strenuously denied by the bankers.

This resolution was induced by the above statement of the secretary of the treasury. It declares such conduct an offense against patriotism and the prosperity of the people and authorizes the secretary of the treasury when such conditions are alleged to exist to make a thorough investigation.

When it has been established to the secretary's satisfaction that banks have, by agreement or otherwise, caused the depression of the market price of government securities the resolution authorizes him to withdraw from such institutions government deposits and deprive them of further privileges from the government.

BANKERS' BOARD IN VIEW

The currency bill probably will be amended to create an advisory board composed of bankers to work in co-operation with the federal reserve board, according to an announcement made by Chairman Glass of the house banking committee this week.

The Chamber of Commerce of the United States and many bankers have suggested this

means of recognizing the banks. The proposed board would exercise no governing power, but its members would act as expert advisers to the federal reserve board, which would remain distinctly a government body.

NEW NATIONAL BANKS

Acting Comptroller of the Currency Kane, received applications to organize the State National of Decatur, Tex., capital \$50,000, and the West Point National, West Point, Va., capital \$25,000. He approved the application to organize the First National of Granville, Ill., capital \$50,000, to succeed the Granville Bank.

The First National of Mounds, Ill.; capital \$25,000. R. A. Royall, correspondent, Mounds, Ill.; W. H. Spaulding, W. C. Rife, G. M. Scruggs, and A. M. Wood.

The First National of New Castle, Texas; capital \$25,000. R. D. Mugg, correspondent, New Castle, Texas; J. W. Davis, W. B. Ewalt, R. H. Helm, R. J. Johnson, and G. Whaley.

Secretaries Announce Convention Dates



PAUL HARDEY
DENVER, COLORADO



WILLIAM B. HUGHES
OMAHA, NEBRASKA

SECRETARIES Paul Hardey and William B. Hughes, respectively of the Colorado and Nebraska Bankers Associations, have sent out announcements of the dates of their annual conventions this year. The Colorado bankers will meet in Denver, August 27th and 28th, and the Nebraskans in Lincoln, September 25th and 26th. Attractive programs and a fine line of entertainment are being prepared for both meetings.

Both secretaries are top-notchers and have done much to build up the influence of the bankers' organizations which they represent. Mr. Hardey also is cashier of the Interstate Savings at Denver. This is his first year as secretary of the Colorado bankers; that he has more than made good is the unanimous opinion of those acquainted with his work. Secretary Hughes is a "live wire" and is an official "who does things."

PHILADELPHIA MAN FOR COMPTROLLER

The name of George W. Norris of Philadelphia has been submitted to President Wilson and Secretary McAdoo as a candidate for comptroller of the currency.

RETURNS FROM VACATION

John W. Thomas, assistant cashier of the Central Trust, is back from his four weeks vacation spent in Colorado.

BRIGHTON BANK INCORPORATED

The Brighton (Ill.) State has been incorporated with a capital of \$25,000. The incorporators are D. Newton Blodget, Charles Boren and B. F. Towse.

SAYS MONEY IS EASIER

P. I. Cooper, cashier of the Illinois Trust & Saving Bank, said conditions are strong and money easier. The minimum rate, however, is 6 per cent.

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Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank

Capital \$3,000,000

TRUST, SAVINGS AND BOND DEPARTMENTS

Surplus \$1,600,000

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The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association (\$1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago



Capital \$4,000,000
Surplus \$3,000,000

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The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City

CAPITAL AND SURPLUS EARNINGS, \$3,500,000

TOTAL RESOURCES, OVER \$37,000,000

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

WISCONSIN, which leads every organized state in the world in the wisdom of its laws, has passed a law to sterilize the feeble-minded, epileptic and criminal insane in state and county institutions.

WISCONSIN also passed a bill requiring a certificate of health from both parties to a nuptial agreement as a preliminary to the granting of a marriage license. Examinations by physicians are required.

ILLINOIS must follow suit to save the future. She is now caring for nineteen thousand in her hospitals for the insane.

FOUR hundred new cases are added per year. The cost is increasing at the rate of \$400,000 per year.

EXCESSIVE alcoholism is the chief cause. Sterilization in many cases restores a useful mental balance and it stops the birth of mentally deficient children.

WT. MEFFORD of Chicago says "insanity is on the increase and must be stopped if we are to have a safe and sane country. Legislation is the only way in which this can be accomplished."

JC. PING of Atlanta declared that cases of insanity are multiplying among women, owing to several causes, among which are loss of sleep, too much attention to dress and social affairs, too much dancing and too much card-playing.

NOTHING can stop the growth of insanity except sterilization. Help it along wherever you can.

THE Nineteen Sixteen Club of Chicago has begun the publication of "The Reflector" with a view to solidifying the republican party for the next national contest. It appears to be anti-administration to beat the band.

NEITHER Wilson, Bryan, the currency bill, the tariff bill, "nor anything that is, etc.," seems to suit it.

SENATOR SHERMAN has a signed article in the current issue on the Owen bill. It's good, but belongs to the type known as special pleading. Ninety per cent of it could be used quite as well against supervision of private banks.

THERE is a suspicion that the senator merely has revamped one of his former attempts along that line.

THE real estate exchanges of the United States and Canada held an international meeting at Winnipeg three days of this week. They imported Joseph Chapman to talk on agricultural education and made him a topline on the program.

NOT any of the big issues dug up by Chapman has spread so rapidly. He evolved the chapters of the A. I. B., the money orders, the fight on the express companies and other things, but keeping the boy on the farm was the hit.

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GEORGE WOODRUFF writes from Dublin, "Everybody is doing it. All the lords, ladies, knights, nobles and even the common people over here are yelling for agriculture."

"HAD Chapman pulled off the stunt over here he'd be a baronet by now along with Sir 'Tommy' Lipton, Sir Rud. Kipling and the Three Star brandy man."

MR. WOODRUFF "went about" with the American Agricultural Commission. He will very likely bring in a "minority report" at Boston much as he did at Detroit.

ATTLANTA has a booklet ready to spring on the A. B. A. at Boston. "Atlanta in 1914" is the title and the subtitle is "We have the hotel and the auditorium."

THE booklet shows a strong hand. Some of the hotels pictured are not very high and some are not very wide, but they look fine. The boomers will make a strong pull for the 1914 convention.

R. E. GAMBLE, who travels for the Drovers National of this city, has just returned from Portland and Seattle and reports a beautiful trip. He was up to Vancouver and Victoria and took a look at the parliament buildings; dropped down to Seattle, witnessed the "Potlatchee," or "Harvest Feast," and saw the sailors do up the town.

IN Portland he says he feasted on fish, cherries and peaches (the kinds that grow on trees), and caught several salmon weighing two pounds each (or more) and some speckled trout. Incidentally he had his eye out for business with his usual success.

W. J. BAYERSDORFFER, vice-president and cashier of the First National, Shreveport, La., was in Chicago this week and reported conditions in Shreveport and its tributary territories excellent, and they have prospects of good business for that section.

E. HOBBY of the Guaranty State, Dallas, Tex., spent his vacation in the East, and on his way home spent several days in Chicago.

DOWN at the Beach Hotel you will find E. O. Tennison and family, also from Dallas. Mr. Tennison was president of the former City National and is well known in his state.

JOSEPH RICE was up for the week end from Mt. Morris, this state. He has been dodging a congressional nomination which may yet land him.

IT was good to see H. P. Hilliard, head of the big Central National, St. Louis. He was bent upon inspecting a big northern Illinois stock farm. He's some farmer (or planter?) himself down in Louisiana.

OTHERS in the city were George H. Althouse, Marshall, Mo.; J. T. McCarthy, Tyler, Tex., and J. P. Smith of Dallas. Texans have lots of business up this way in the good old summer time. Can you blame them?

THE Library of Congress has issued "A Select List of References on the Monetary Question" and every man who cares should get a copy.

THE "List" is a stickler for full names, so you will find George McClelland Reynolds down in several places, not as head of the big Continental, but as "author."

HE'S there with the goods, too, when it comes to currency and banking questions.

THEN there is James Berwick Forgan, author also. And Oliver Clyde Fuller prepares you for Frank Overton Watts.

JAMES GRAHAM CANNON is the full name of the talented head of the Fourth of New York.

NO one has more "references" than Andrew Jay Frame, not even Nelson Wilmarth Aldrich.

THE list failed on A. A. Crane and he still remains "Double A" to his friends.

AST. PAUL paper says that the agitation of H. A. Wheeler of Chicago, that business men must band together to present their own side of matters on which there is popular prejudice, would have had a warmer reception but for the Mulhall revelations of how a similar association dabbled in politics, bribery and dirt.

FROM the same paper we learn that Joseph Chapman of the Northwestern National, Minneapolis, has been reappointed a commissioner upon the board of charities and corrections of Minneapolis. Mr. Chapman has been a member for over six years and sought to re-

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R. M. ENDERS - Asst. Cash. F. T. CARANFLO - Asst. Cash.

Commercial, Savings and Bond Departments

tire, but the mayor induced him to remain on the board.

F W. ELLSWORTH is going to conduct an "experience meeting" at the A. I. B. convention at Richmond.

W E hear that a letter has gone from the National City Bank, New York, advocating certain changes in the currency bill.

I F changes are wanted we suggest getting the National City to oppose them.

R EPORT has it that certain members of congress, both houses, have offered to meet a like number of bankers in joint debate on the Owen-Glass bill at Boston. We'll agree to sit it out even if we miss a clam bake, if it only will happen.

T HE Highland Park State is Henry Ford's new bank, out by his factory at Detroit. It opened with about three millions in deposits, the deposits being "petty cash" from the office and a little change Henry had in his trousers.

S UPPOSE he should open one at every Ford branch (and he could make them pay), wouldn't he be some banker?

T HEY could start with a million deposits each, out of surplus, and then if the Ford owners came in there would be rapid growth. He may do it?

T HE man who can build a car a minute and sell them still faster can do anything.

W E hasten to discredit the rumor that the colonel is going into vaudeville in Australia, that is, unless he can be the whole show himself besides leading the band.

D ON'T you think that whoever put the will in Wilson did a fine job?

T HE Philadelphia Ledger asserts that the United States Steel Corporation would not buy immunity from attack because—

M R. LAUTERBACH comes to the stand and avers that before there was any panic Mr. Morgan held an option on stock of the Tennessee Coal and Iron Company and could have secured control of it at any time."

T HIS is kicking over the official version, represented at the time and since then endorsed by the high Bull Moose, that the purchase was solely an altruistic expedient to rescue New York banks from the panic.

T HOSE going to Boston on the big Chicago Special are advised that a round trip fare of \$39.50 has been secured from this point.

T HE expiration limit has not been fixed as yet, but likely will be liberal. Chairman Van Vechten, of the train committee, began going after the "rate" as soon as he took charge.

T HE tickets will be on sale October 3d, 4th and 5th. This will be quite a saving to those going "en famille," and there are many such. It's about one-third off.

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The above is one of our classic four column front mausoleums. We have erected many hundreds of mausoleums, ranging in price from \$2,000 to \$100,000. The private mausoleum is the least heartrending method of caring for the deceased.

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MR. FRANCIS HENRY WILLIAMS, C. S.
Christian Science Practitioner

RAIN is all right upon occasion but it takes the rich, strong, yellow sunshine to make the corn pop or to bring out all the beauties of the diaphanous skirt.

MANY requests come in for suggestions for side-trips from Boston during the big A. B. A. convention in October. Here are a few just off-hand. Literature will be sent out later on the subject.

HISTORIC CAMBRIDGE with Harvard University, Charlestown Navy Yard and Bunker Hill are within a five-cent-fare limit. Concord and Lexington are well within an hour's ride. Plymouth and many other historic points on the South Shore are within two hours' ride of the city. The White Mountains are reached in half a day's travel and Portland, a center of historic interest and beautiful Casco Bay are but three hours' distant from Boston.

"THE bill introduced by the administration for the reform of the currency, instead of meeting with popular approval seems to be viewed with considerable alarm by bankers."

ABOVE quotation is from an editorial in a republican paper. Read it again and see if you catch the idea.

PERHAPS you've noticed that the fellow who shouts the loudest about the government "not paying any interest on deposits" under the Glass bill was lots quieter than an oyster for the fifty years that the banks paid no interest on government deposits?

A CHICAGO joy rider who took out his employer's car and killed a man with it has been sentenced to 14 years in the penitentiary. Two of the jurors who found him guilty owned cars and recognized that the joy rider is the greatest menace to motorists as well as pedestrians.

AMERICA now holds world's honors in yachting, tennis, polo, boxing and wrestling. We are backing young Allis to pull down the golf title.

THE coroner's jury in the New Haven road cases overlooked an opportunity. They could have censured the victims for riding on such a road.

HOWEVER, Howard Elliott will change that if they give him a chance.

W. H. PRATT, Jr., president of the Brule National at Chamberlain, S. D., is some farmer also. A photo taken by a truthful camera shows corn raised on his farm easily twice as tall as Mr. Pratt.

ILLINOIS CENTRAL dividend was cut from seven to five per cent on Wednesday. Stock fell six points in first hour.

SENATOR OWEN'S committee is sending out in pamphlet form "Criticisms and Suggestions" and "Miscellaneous Suggestions" made on the currency problem.

THE "bugs" and "fans" are all there and the diversity of opinion is bewildering. You can get copies by writing for them.

ANDREW JAY FRAME is there with a few kind words for "our independent banking system" and it's good stuff.

THE National Lumber Association of America asks the committee to read an address (enclosed) by George M. Reynolds. The association cracked up the "wisdom" of Mr. R.'s talk and predicts that it would simplify the whole matter.

JOHN P. BRANCH, the veteran president of the Merchants at Baltimore, takes three whole pages for his "few lines."

GEORGE M. COFFIN of New York wrote five different letters in an attempt to beat the waste basket. He did!

D. C. PRYOR of Oklahoma City wrote direct to President Wilson. He'd been sidetracked by the National Citizens League when he asked for a speaking date, so he told his story, including a chapter on "dry farming," to the big chief. It was a long, long letter.

PATRICK YORKE of Washington, Pa., wanted Senator Owen to make sure of a bill which would give government control and insure a flat 4 per cent rate to borrowers in every state in the Union.

PATRICK RAYMOND of Denver is of the same mind, and against the "money power" being in control.

M. F. SNYDER of Clarksburg, W. Va., advised the senator "to find out what is going on among the bankers and circumvent them if you can."

ALFRED C. SCHMITT of Albany, Ore., wants "a flexible currency based upon our convertible resources."

LOTS of letters from Oklahoma. Everybody down there with a two cent stamp took some of the senator's time.

SEVERAL warm little "touches" for funds "to conduct a campaign for sound legislation." Such openings are seldom overlooked in Washington.

OUR old college chum, Henry W. Yates of Omaha, submitted a bill of his own, full copy of which is in the pamphlet.

MR. YATES has been "fifty years a banker" and is "a democrat of the old school" but in "perfect accord with the administration." All he wants is "a sound financial measure."

D. H. BURRELL is the president of the Herkimer National at Little Falls, N. Y., the place where the cheese comes from. He's for the bill in the main.

B. P. WAGGENER of Atchison, Kan., sent a "guaranty of deposits" plan which has been on the fire and simmering ever since the days when C. N. Fowler was in charge of the trouble department at Washington.

J. E. HILL of Oklahoma City had a lot to say and is "sure that the postal savings banks is a scheme of the banks to get more interest-bearing currency," whatever that is.

EVIDENTLY J. E. didn't read the Lucius Teter talks so vigorously handed out while the postals were an issue.

GOOD old Horace Boies of Waterloo, Iowa, sent in a ready-to-wear "plan," all his own.

OF course C. H. Church of Muncie, Ind., landed with a "plan" and got it printed in full. Beats the band how many ways there are of curing all existing currency and banking evils!

WHARTON BARKER, the distinguished Philadelphian, "boiled" all he had to say down to just three propositions:

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1. AN act to require national banks to withdraw their reserves from central reserve banks and to hold these moneys in their own vaults.

2. AN act to prohibit national banks from making loans upon securities (bonds and stocks) that have not paid dividends or interest of not less than 3 per cent per annum for three consecutive years prior to date of loan and to limit amount of loans to 60 per cent of the average market price for the three calendar years preceding the date of loan.

3. AN act authorizing national banks to establish two classes of accounts, one payable in actual money when money has been deposited and one payable by credit on the bank books when a credit has been deposited or a note discounted.

A. A. GRAHAM of Topeka would make the railroads "a basis for currency issue." He explains at length.

J. S. MCGINNIS, New York, says, "You might as well ask the brewers to prepare prohibition legislation as to ask bankers to fix up a currency plan."

WILLIAM H. WHITE of Silver City, N. Mex., has "a market price dollar" plan which is quite ingenuous.

HENRY RAWIE of Indianapolis sent a plan which he modestly describes as "the correct solution of the currency problem." Everybody's doing it.

CHARLES A. CONANT, a semi-pro of New York, would have "currency notes issued by the government."

CARL VROOMAN of Illinois wants "public control" and so do a lot of the writers who are not bankers.

THOS. P. BEAL of Boston believes that "the banks should furnish the currency under government control."

WILLIAM A. TUCKER of New York gets one over the plate with a letter he once wrote to Theodore the First.

ONE Oregon banker hoped that "others than Reynolds and Hulbert—although very good men—would be called." He sent "hisn" by mail.

THE country has a number of "Monetary Statists" and they all registered. They are a sort of financial landscape gardeners, knowing all of the long but none of the short routes to the objective point.

"PREVENTION of panics" is such a simple thing, say many of them, that one is surprised we ever had one.

HERBERT MYRICK, editor of a string of farm papers, sent in his "Standard Bill for Farm Finance." It's in the book and about as long as the Santa Fe road.

SECRETARY GEORGE D. BARTLETT of Wisconsin handed the senator the "tentative plan for insurance of bank deposits" in his state. Reads fine.

AMONG the scores of "plans" we do not find that by John L. Hamilton, one of the best of the lot. It was such a good chance, too!

EVERYONE will be sorry to know that Col. R. E. James of Easton, Pa., is "down again." It will be remembered he was taken quite ill at the Pittsburgh convention.

HE recovered rapidly upon reaching home but at present must remain away from the bank.
CASHIER.

ASKS RECEIVER FOR BANKING FIRM

Boston, July 28.—In a bill filed in the superior court a receiver is asked to take charge of the affairs of Blanchard & Co., Inc., a banking concern having offices at 15 Congress Street. The plaintiff, Orville F. Rogers, sets forth that he is a creditor on a note for \$5,000. According to the bill, the company was dissolved on March 12th and reported its assets at that time as consisting of \$244,092 stocks and bonds and \$63,440 cash and bills receivable. It is claimed that the company has been for some time insolvent and has been wasting its assets.

It is said that the holdings of the company consist in large part of more than 50,000 shares of the capital stock of the Potosi Mines Company and the St. Francois Lead Company.

NORTHWEST CONDITIONS

A prominent banker from the northwest gives an optimistic account of crop conditions all through that section, and says that from last year's crop there is yet remaining to be moved an amount of grain sufficient to afford a good tonnage to the roads for a year to come.

NEW BANK COMMISSIONER FOR TEXAS

W. W. Collier has been made commissioner of insurance and banking for Texas, succeeding B. L. Gill who resigned to accept the vice-presidency of a New York bank. Mr. Collier is well-known and has had a valuable banking experience.

Hartwell Woodworth, a former Rock Falls (Ill.) boy, who for the past few years has been with the Roy State of Washington as cashier, has resigned his position to move to Newberg, Ore., where he has purchased an interest in the First National of that city.

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing,

THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

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LETTERS OF CREDIT
(Travelers' and Commercial)
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JOHN J. ARNOLD, Manager CHAS. P. CLIFFORD, Asst. Manager

Correspondence is invited relative to the facilities afforded by this old, strong and conservative banking institution

First National Bank of MINNEAPOLIS

Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

☞ Your business will receive prompt and intelligent attention.

Capital	.	.	.	.	.	\$2,000,000
Surplus and Undivided Profits,	.					2,500,000
Deposits	.	.	.	.	.	25,000,000

First National Bank

CORN EXCHANGE CAPITAL - \$3,000,000.00 SURPLUS - 5,000,000.00 UNDIV. PROF. 1,000,000.00

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THAT MOST IMPORTANT DOCUMENT—YOUR WILL

Has it been properly drawn by an experienced attorney and safely filed away? Have you named in it a responsible, capable executor and a trustee who will serve without fail? No individual you could name has the resourcefulness and the experience of this company in handling estates; and still its service costs no more than that of a much less competent individual.

A conference with our officers might prove very helpful; do not delay seeing your attorney about drawing the will.

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Capital, \$1,500,000 Surplus, \$1,500,000

DIRECTORS

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SERVICE SUCH THAT OUR CUSTOMERS WILL RECOMMEND IT. THERE IS A BANK NEAR YOU THAT DOES BUSINESS WITH US.

ASK THEM ABOUT US

THE LIVE STOCK Exchange National BANK
OF CHICAGO

Analysis of Glass Banking and Currency Bill

Curtis L. Mosher, secretary of the Citizens League of Minnesota, addressed a conference of representative bankers of the Northwestern states held at the Hotel Radisson in Minneapolis, July 17th, taking for his subject an analysis of the Glass Bill for banking and currency reform. Mr. Mosher said in part:

In presenting an analysis of the new banking and currency bill, it is not the purpose of the organization I represent to assume a capricious, hostile, or supercritical attitude. We respect the work of the committee which had in charge and has presented the new Glass bill and appreciate how great a task confronted them in preparing a measure to provide for a new, scientific and a well-founded banking system for a country as great in extent and resources and as rapidly developing as this.

We feel that the new measure is open to criticism, and believe those who have its success at heart will welcome such criticism, if it is sincere, and founded upon facts. We realize that this bill has already undergone many very important changes, some occurring while it was still in the hands of the committee and before it was made public, others occurring after it had been made public and before it was introduced in congress, and still others since it was introduced on June 26th last. It is altogether probable that still other changes will be made in it before it is finally adopted in congress. To assume that the party in power and the present administration will not consent to such reasonable change and modification as the best economic, business and banking experience of the country indicates is vital and necessary, would be to gratuitously call into question the character and principles of those at the head of our government. We have no such purpose in approaching this discussion.

This criticism and analysis is necessarily founded upon the bill as it now stands. In all that is said of it it should be kept in mind that as the measure is amended and improved the grounds for these criticisms may disappear.

It is not apparent that the bill as it now stands is a workable measure. It is doubtful whether country national banks—which are the great majority numerically of our 7,440 national banking associations—would enter the proposed regional reserve system if compelled to comply with the present provisions of the bill. We may disregard any reports that reserve and central reserve city banks would prefer state charters. It is not upon these banks that the new system must depend for success, and where a few institutions of the latter class might retire from the national system many would unquestionably prefer to remain, even under an unsatisfactory system, because of old associations and the prestige

Northwestern bankers listen to able discussion of some of the advantages and defects of the new currency measure, by Curtis L. Mosher, secretary of the Citizens League of Minnesota

built up through many years of successful business as national banks. Of all the national banks of the country those in reserve and central reserve cities number but 368, of which 53 are in central reserve cities. It is upon the other 7,072 that any new system must depend for success, for they hold the bulk of the national bank deposits and represent the greater part of the national banking capital of the United States.

It seems unquestionably true that the new bill will need searching amendment at several points if this result—that of obtaining the support and hearty co-operation of the smaller banks of the country, and the state banks and trust companies—is to be accomplished. It is equally true that similarly important amendment must be had to prevent a severe shock to business through the contraction in credit resulting from the proposed system, and from the violent disturbance of business relations and customs which have been built up gradually and have continued for sixty years.

After the bill was made public, and before it was formally introduced in congress, a number of important changes were made in its provisions. Of these the following are important:

1. Sections 18, 19 and 20 of the bill as it originally stood, which had been eliminated, were restored and are now a part of the measure. These sections provide for the retirement of the circulating notes of national banks and the re-funding of the government 2 per cent bonds, which now have the circulation privilege, into 3 per cent bonds without the circulation privilege. The retirement and re-funding process is to be completed in 20 years, but not exceeding 5 per cent of the outstanding bonds shall be exchanged in any one year. No more than 5 per cent, therefore, of the outstanding notes would be retired in any one year. The press reports state that since the introduction of the bill, the house committee has decided to make the re-funding provisions wholly permissive, and to create out of earnings of the federal reserve banks a fund to retire the 2 per cent bonds remaining outstanding at the end of 20 years at par and accrued interest.

2. As a result of the reintroduction of this provision the limitation of \$500,000,000 on the issue of federal treasury reserve notes has been altered so that as the bill stands the note

issue may exceed \$500,000,000 to the extent of the amount of national bank notes retired each year. The effect is to replace the note circulation retired with an equal amount in federal treasury reserve notes.

3. The making of the discount rate is transferred from the federal reserve board to the federal reserve banks in each of the twelve districts, but is made subject to the review and determination of the federal reserve board.

4. Discretionary power is granted the federal reserve board to permit country banks to carry the third part of their reserve with reserve agents as at present. Such deposit of reserves, however, can only be made as permission is granted by the federal reserve board.

The other changes are of minor importance in this territory, except as they broaden and strengthen the already extensive powers of the federal reserve board.

It may be fairly said that the new bill lacks clearness. As compared with the bill presented by the monetary commission, its language seems unnecessarily involved and its provisions to some extent confused. This would be the natural result of a hurried process of preparation, and of lack of sufficient careful study and revision.

It may be said that the groundwork of the bill bears evidence of influences originating doubtless in the work of the monetary commission, and various provisions are clearly the result of the report of that body. To many persons who have followed this movement, the new measure will not seem as clear-cut, as easily understood, or as perfectly adjusted to the banking and business needs of the country as its predecessor, the monetary commission bill (miscalled the "Aldrich" bill). It should be remembered that the monetary commission bill was the product of four years of exhaustive investigation in every part of the world. This bill has had the benefit of no such period of investigation and study.

Good Points of the New Bill

The points in which the bill meets the demand for remedies for the defects of the present system are as follows:

1. The provisions for banking co-operation are good.

2. The provisions for the establishment of American banks abroad are adequate and necessary.

3. It provides an effective method of retiring national bank issues and refunding the 2 per cent bonds.

4. The federal treasury operations in control of the flow of gold are needed and appear to be adequate.

5. It provides for the vitally important re-discount system, but the details of its plan of rediscount are poorly worked out.

6. It grants to the regional reserve banks

Total
Resources
\$16,000,000

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OF BALTIMORE**

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President
ALBERT D. GRAHAM
V.-Pres. and Cash.
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The Federal Reserve Act

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the necessary power of setting the discount rate for their respective districts, but this power is subject to the review and decision of the federal reserve board, which is not made up of stockholders of banks, or of experienced bank executives, but may easily be largely composed of men without an intimate knowledge of the banking business or of financial conditions in the United States.

To create a single system of banking for the United States, sound in its conception, scientific in its provisions, thoroughly efficient in meeting the demands of business and adequate to the needs of a very prosperous and rapidly growing country, which has enjoyed a marvelous advance under the present law, with all its defects, was admittedly the purpose behind the creation of the monetary commission bill, and the new Glass bill, which is put forward as the successor to the bill of the previous administration. Unless state and national banks alike will gladly come under the proposed new plan, with a feeling that it adequately remedies the defects of the present system, and affords the new and better method that has been sought, it cannot hope for a successful existence. In view of this necessity, which may properly be considered the foundation on which a successful system must rest, it is interesting to consider such of its provisions and requirements as are manifestly open to objection:

Two points are of so vital necessity to any adequate reform of the banking and currency system that all other features may be regarded as of comparatively little importance. One is that there be established a sound system of rediscount. The second is a collateral of the first, without which a rediscount system would be greatly limited in its serviceability to business, and that is a scientific and automatically elastic currency, that will rise and fall with the expansion and contraction of legitimate business in this country, and will have this quality of elasticity as its normal characteristic—not through the intervention of governmental authority, or the official decisions of any board or tribunal.

It may be said of the Glass bill that these two points are not adequately covered. The system of rediscount, as proposed, would be of no great value to the average country bank. The proposals are, however, of such a character that they might easily be simplified by amendment and made thoroughly satisfactory.

The currency provisions of the bill present a more difficult problem. The currency contemplated by the measure is not an automatically elastic currency. It is limited in amount, and can have no natural relation to the rise and fall of commercial exchanges in the country at

large. To give it expansion it will require the formal act of the federal reserve board. Instead of flowing to meet the normal demands of business, its flow is first to a federal reserve bank, and through such banks into the channels of business. An adequate currency would issue as the direct result of a rediscount into the course of trade. With the maturity of the paper on which the rediscount that brought it into circulation was founded, it would automatically retire because there would be no further use for it.

The federal reserve board is given specific power in Sec. 12 to have authority and control at all times over the issue and retirement of the currency contemplated.

Objectionable Features

There are other objectionable features, as follows:

1. It may be said in general terms that the bill compels banks and bankers to capitalize the new system under a double liability, to provide it with the great bulk of all the business it may do, and to become responsive to its provisions and responsible under them in a very serious and important degree, but practically denies them any rights of management or control. This denial will extend not only to the institution they will build up, but will have a new expression in limitations on the author-

ity of bank executives and directorates each in their own institutions.

2. The system of control built up by the bill is political, extending under the terms of succession through the administration of five presidents, each of whom will, in turn, assume, to all practical intent and purpose, the management of banking in the United States.

The same political control will extend to each regional reserve institution, because of the denial of the right to institute a system of self-government and the imposition of the rule of an executive chosen in Washington over each of the twelve institutions.

A further extension of such control is provided for by allowing the federal reserve board, every member of which will be an appointee of the president, to name one-third of the directors of each regional reserve bank, and in giving it removal power over an additional one-third.

3. The bill is autocratic to a degree not previously reached in federal legislation. The commerce commission exercises control, but has never hinted at taking over the actual management of American railroads. The extension of federal authority over national banks has heretofore stopped short at limits of reasonable supervision and control. The new measure goes into entirely new territory and is based on a theory of benevolent tyranny and paternalism which is repugnant to American institutions and American public sentiment.

4. The limit of \$500,000,000 on note issues forbids elasticity except within these limits, and there is no provision for additional currency under some form of rising tax. The currency provision therefore does not differ greatly from a pure emergency currency of \$500,000,000.

5. Rediscount should be confined to commercial paper, presented through member banks, and to paper founded on agricultural or industrial transactions.

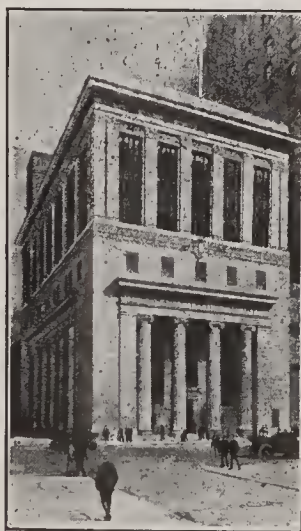
6. The bill requires no proportion of gold in reserve against its contemplated note issues.

7. There is no provision that a proportion of the reserve holdings of federal reserve banks must be gold.

8. The present system of depositing reserves with reserve agents is destroyed by the arbitrary transfer of such funds to the new federal reserve banks. Such a transfer will inevitably reduce the loaning power of the banks. The contraction of credit will be proportionate to the amounts withdrawn and placed in reserve banks. The total of these amounts is \$552,493,927.

9. The power granted the secretary of the

(Continued on page 27)



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Guaranty Trust Company

of New York

Capital and Surplus - \$30,000,000
Total Resources - \$230,000,000



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CENTRAL TRUST COMPANY OF ILLINOIS

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Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals

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Assets - 8,000,000

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ST. JOSEPH, MISSOURI

Largest Capitalized Bank in the State outside of Kansas City and Saint Louis

We solicit your business and offer you exceptional facilities
Correspondence invited

W. T. FENTON ON THE SITUATION

W. T. Fenton, vice-president of the National Bank of the Republic, Chicago, said:

"While firm money is likely to continue through 1913 I believe we have passed the peak. The foreign outlook is better and the volume of borrowing in this country has declined. The range of 6 to 7 per cent for money in Chicago has had its effect. Furthermore, there had been a good deal of borrowing in excess of the current needs as a precaution against a possible squeeze. Large corporations now carry unusually heavy loans at the banks, which have been no more in evidence as buyers of commercial paper than the manufacturers and merchants were as sellers. It was a case of precaution on both sides. It is surprising under the circumstances that business has continued so active. We hear a good deal about curtailment and recession, but our customers with few exceptions report more business than last year, their banner year. The basic cause no doubt is the wonderful crop, which may exceed the bumper crop of 1912.

"Collections throughout the West as a whole are very fair and in the agricultural sections as a rule they are good. Naturally there will be rather slow collections for about ten days in those localities where new crops are being moved, the subsequent effect being ease. Grain is moving freely with no abnormal pressure upon the money centers. I do not expect any greater strain next autumn than a year ago. Money in Chicago was 6 per cent then. Bank deposits here are steady, slightly below the level of six months ago and considerably below the level of a year ago, and loans are held in normal relation to the deposits. The percentage of reserve is higher than it was June 4th, when the banks made their last official statements of condition.

"The character of business is excellent and conditions seem to be quite sound. Big borrowers who anticipated their needs got their money the cheapest, but they pay about 1 per cent more than usual."

ELECTIONS IN McKEESPORT BANK

J. L. Hammett has been elected vice-president and Charles Shaw cashier of the First National of McKeesport, Pa., which has reopened for business.

TO BE PRESIDENT OF BANK

It is rumored that P. A. Hines will be president of the new Madison Street State.

TEXAS BANKERS TO URGE CHANGES IN CURRENCY BILL

Nathan Adams, president of the Texas Bankers Association, has announced changes which leading bankers of Texas will recommend in the Owen-Glass currency bill now pending in congress. These changes are the result of a meeting of Texas bankers in Dallas.

A committee was appointed to go to Washington with a view of getting the recommendations before congress. These changes will be recommended:

1. The member banks of the country should have a representation on the governing board of the federal reserve banks.

2. On account of the large amount of reserve required by the Owen-Glass bill, we recommend that the reserve of all member banks be as follows: One-half of the amount now carried as legal reserve in cash in bank to be carried on hand; one-half to be deposited with federal reserve banks; the balance with reserve agents as heretofore, thus mobilizing the reserves that are now unavailable and without interference with commercial requirements for balances at commercial centers.

3. The prescribed limit of \$500,000,000 of circulation, as proposed, should be eliminated.

4. To avoid inflation we recommend that only paper growing out of agricultural, industrial or commercial transactions should be eligible for discount.

5. We are opposed to the clearing of individual checks on member banks, and believe this function should be exercised for the transfer of bank balances.

6. It is our opinion that stock subscriptions to the capital of federal reserve banks should be limited to 10 per cent of the capital of subscribing banks instead of 20 per cent as now proposed.

7. We believe the government in withdrawing circulating privileges from 2 per cent banks is morally obligated to redeem them without loss to the banks.

8. We do not believe that federal reserve banks should be permitted to enter the open market for the purchase of bills of exchange or commercial paper; their transactions should be limited to member banks exclusively.

In voicing the above objections to the present bill it was the opinion of bankers present that this country needs a flexible currency system. They did not believe, however, that federal reserve banks should be organized for the purpose of coming in competition with the member banks of this country, which are required to furnish their capital.

REPORTS IRELAND PROSPEROUS

The governor of the Bank of Ireland, addressing a stockholders' meeting, declared that the 106 branches of the bank throughout Ireland report that the deposits are larger than ever before.

"Profits exceed all records for a long time back," said the governor. "We have had one unvarying tale of the prosperity of the farmers due to the land purchase acts, which made the tenants the owners of their holdings."

The same tale of success is chronicled by the Provincial Bank of Ireland, the National Bank of Munster and the Leinster Bank.

BANK COMMISSIONER FOR ARKANSAS

J. D. Covey, cashier of the Benton County National of Bentonville, Ark., has been appointed deputy state bank commissioner of Arkansas.

The bankers of Cherokee and Atchison counties, Kan., are organizing local organizations in pursuance with the plan of the Kansas Bankers Association to organize the bankers of each county in units to promote the interests of agriculture.

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CHICAGO

Touches upon pro-
posed banking and
financial legislation
by congress

WASHINGTON LETTER

By R. A. ALBERTSEN

Relates to administra-
tive and department
matters interesting to
our readers

The administration currency bill will be submitted to a democratic caucus August 11th. There it is to meet a drawn issue with the Henry substitute, which has been advanced by a small group of radical democrats. This was the ultimate outcome of a conference of the democratic members of the house banking and currency committee, and it is understood to be directly due to a plan devised at the White House in a conference between the president and Chairman Glass.

It is understood that the president is displeased with the undue publicity given the differences in the committee during the past week and that it is the opinion that it has resulted only in weakening the program of the party. Consequently each member of the conference was sworn to secrecy upon his honor and hereafter this rule is to be enforced. Following the meeting of the democratic members Chairman Glass said:

"The chairman of the democratic conferees of the banking and currency committee is authorized to say to the gentlemen of the press that the conferees have voted to ask for a party caucus to be held on August 11th for the consideration of such a report as may then be made on the pending currency bill and that further than this the chairman is not authorized to speak of what transpired at the meeting."

President Wilson indicated that the administration is clearly behind the bill and that it is to be pushed through the house just as it stands. The president said that the administration would not submit to any amendments to the basic principles of the bill as originally introduced in the house and senate.

Wilson Firm in Attitude

It was rumored that Representative Henry has been instructed by the White House not to make his fight on the pending measure so severe. It was hinted that it would be well to withdraw entirely from the field and instruct his lieutenants on the house committee to stop their opposition to the pending measure. That there is the greatest sincerity on the part of the president on insisting that the currency measure shall be passed was exhibited in cancelling an engagement with Representative Ragsdale.

Mr. Ragsdale has been the one particular member of the committee who has threatened to disrupt things in order to force the amending of the bill in line with the Henry substitute. He was successful in making an engagement with the president. Mr. Ragsdale was called up from the White House and informed that the president could not see him.

The insurgent democrat failed to comment on his failure to see the president and there

was no explanation as to how or why it occurred. It was evident the intent was to cast the inference that the engagement was cancelled because the president was busy on Mexican matters, notwithstanding the fact that the subject was not to be taken up at the White House before afternoon.

Mr. Ragsdale presented himself at the office of the committee at least thirty minutes before the time scheduled for the conference. He indicated that it is his determination to fight for the amendments he has offered to the last. If this committee insists that the bill pending here shall be accompanied by a report, he said, then there shall be two reports.

Will Take Fight to Caucus

Mr. Ragsdale said that it is his full intention to take his fight to the caucus. If the caucus defeats him, he said he has not yet decided what he will do. If the president is willing to make a definite promise to recommend rural credits at the next session of congress it is possible that Mr. Ragsdale would consent to desert the Henry amendments and support the pending bill.

"I am not going to give up," said Mr. Ragsdale, "until I am certain of what I am going to get in return."

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system by an enlarged government board with a "federal reserve council," representing the bankers acting in an advisory capacity, is proposed by the currency and banking committee of the national chamber of commerce.

The report of the committee, addressed to President Harry A. Wheeler of Chicago, has been made public in a document issued by the senate banking committee. The document also contains the views of many Middle West banks and business men on the Owen-Glass currency measure.

The verdict of the chamber of commerce on the Owen-Glass bill is that it is "a piece of constructive legislation" and that it "embodies in a large degree elements necessary to provide the nation with a safe currency and banking system."

Plans for Federal Reserve Board

The recommendations regarding the federal reserve board follow:

"The bill provides for a board of seven, of whom at least one shall have had banking experience. This element of banking experience can be strengthened without weakening the element of public control. We therefore suggest that the federal reserve board be increased to nine; that the original seven shall choose two additional members, subject to the approval of the president, and that the board thus constituted shall elect the governor and the vice-governor of the federal reserve board.

"The members of the federal reserve board should be the equals, in point of character, ability, and experience, of the principal banking officers of this country and Europe. The question of compensation should therefore have the serious consideration of congress. The compensation of the governor and the vice-governor should be fixed by the board. While men of requisite qualifications might be found who would be satisfied with a moderate salary in such positions, what is wanted is the highest quality of service."

Wants Board Given Dignity

"In dignity the federal reserve board should rank with the supreme court, and it should be

equally free from any suspicion of political control. This is also in accordance with the best banking experience and practice in all parts of the world.

"There should be most definite and well developed methods of voicing, for the consideration of the federal reserve board, the judgment of the banking and business interests of the country, in order that the board may be kept in constant touch with business conditions and trade requirements everywhere. We therefore suggest the organization of a federal reserve council, elected by and representing the directors of the federal reserve banks and serving in an advisory capacity. This council should meet at stated periods in conference with the federal reserve board. Its president and vice-president should reside in Washington and sit at the meetings of the board, but without vote. The compensation of the officers and members of the council should be fixed and paid by the federal reserve banks."

Would Create System Gradually

The committee fears that some of the federal reserve banks might prove inferior to existing local banks and pleads for a gradual creation of the system. The arguments follow:

1. There is danger of confusion and possible disaster as the result of the sudden shifting of credit balances and reserves which would occur with the establishment of an arbitrary increase in the number of reserve centers at any one time.

2. It is important that the clearing principle provided in the proposed measure should be gradually and judiciously developed.

3. In the creation of a system of federal reserve banks a beginning should be made with the present central reserve cities, additions to be made by the federal reserve board gradually as in their judgment conditions warrant them. Meanwhile the facilities required by other centers could, in our judgment, be adequately supplied by branches.

Urges Redemption of Demand

The assumption of the obligation to redeem

the federal reserve notes might embarrass the treasury in critical times, the committee says. It regards this provision as unnecessary, as the requirement of payment on demand at all reserve banks is ample provision for redemption.

As to the \$500,000,000 limitation on reserve notes plus the amount of national bank notes retired the report says:

"It seems to the committee that such a limitation is unnecessary and undesirable; unnecessary because if the notes be issued against commercial paper only and their automatic redemption be provided for there can be no danger of redundancy and inflation, to prevent which this limitation obviously was imposed; and undesirable because at the present rate of increase of our population and production the additional \$500,000,000 of currency would be absorbed into permanent circulation in a few years and the elasticity which it is the purpose of this measure to secure would be rendered impossible."

Objects to Interest on Notes

The power of the reserve board to charge interest on notes supplied to the reserve banks "copies the unfortunate idea of the Aldrich-Vreeland act of 1908." The tax, says the committee, would fall heaviest on those who must meet pay-rolls and on country districts where more currency is used than in large financial centers. But the power to control the interest rate on loans by the reserve banks the committee regards as necessary to the prevention of the inflation of credit at its source.

Instead of turning the surplus earnings of the reserve banks into the treasury the committee suggests that "it would be desirable to use these surplus earnings, first, for the establishment of a safety fund to take the place of the government's guaranty of the notes, the excess after providing for the establishment and maintenance of such fund to be devoted to the gradual liquidation of the existing demand obligations of the United States."

Among the signers of this report are John V. Farwell, E. D. Hulbert, and Prof. J. Laurence Laughlin of Chicago.



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CAPITAL ONE MILLION DOLLARS



ILLINOIS BANKING NEWS

By C. C. Burford

In our letter to the THE CHICAGO BANKER last week we noted the unsatisfactory conditions of crops in many counties in the central and southern parts of the state which are in sharp contrast to the area of better crops in western and northern Illinois. We cannot add much in the way of encouragement in the conditions now prevailing in the central part of the state except to state that the entire situation is more serious than it has been in many years before. Corn is not doing well, owing to the fact that the only rainfall in many counties has been limited to a few showers and moisture is needed immediately. Corn is firing and is now in a most critical stage of its growth.

The harvest of oats has given a yield of from ten to twenty bushels per acre while many fields were not cut. Wheat has been much better and in general the wheat yields have been fairly satisfactory. Pastures and hay have been most conspicuous by their absence.

The area of the state generally known as the "corn belt" has suffered the most prolonged and severe drought in the memory of the "oldest inhabitant." North of a line drawn across the state near Bloomington conditions are much better. Farmers and bankers in the dry counties are complaining loudly over their misfortunes this year as they have been "spoiled" by many years of bountiful crops. The short crop is only temporary and seems in no way to injure land values or faith in the abiding wealth of Illinois soil.

U. of I. Buys Land Worth \$256,000.

One of the largest real estate deals handled recently in central Illinois was the purchase by the trustees of the University of Illinois of land adjoining the experimental farms of the institution for \$256,000. Of the land purchased 160 acres were owned by the heirs of the late S. H. Busey, one of the founders of Busey's Bank of Urbana, which was taken over at the rate of \$1000 an acre, or \$160,000. Four bank presidents, sons of S. H. Busey and heads of banks in Champaign county, will sign the deed. These men are Matthew W., John W., George W., and James B. Busey, presidents of banks in Urbana, Penfield, Fisher and Mahomet.

The University purchased also a tract of land from James S. McCollough for \$600 an

acre, as it is located farther from the University than the Busey land. Mr. McCollough was for sixteen years auditor of public accounts in this state and is well known to Illinois state bankers especially. He owns about 600 acres of land near Urbana, where he now resides. The land purchased by the University is located south of Urbana and adjoins the University experimental farms upon the east. Part of the land will be devoted to horticulture and part to dairying. The trustees of the institution are thus providing extended opportunities for agricultural study in the future.

Collier Written up in "Collier's"

The work of the Soil and Crop Improvement Association of Kankakee county has assumed so much importance that Collier's Weekly, in a recent issue, has given a two-page discussion to the work of the association and of its director, J. C. Collier, in improving the soil and the country life of Kankakee county. Mr. Collier is kept "fairly busy," as he already has been booked for 216 visits to farms, at the rate of twenty a week, which will take his time up to September 20th, besides answering letters some weeks at the rate of 700 letters per week. But he is said "to rejoice in work." He prizes especially a letter from a prominent citizen of Kankakee county which closes as follows:

"I am writing this to make it the occasion for expressing to you my growing belief that the work you are doing is of inestimable value to our county. And the value of it will not be limited to larger crop yields. In the future it

will be measured in the greater attractiveness of country life for our boys and girls and the better citizenship that inevitably will follow improvement in agriculture."

B. F. Harris Writes for "World's Work"

In the August number of the World's Work, B. F. Harris, vice-president of the First National of Champaign, former president of the Illinois Bankers Association and prominently identified with the movement generally known as the "banker-farmer" movement, has written an article discussing the growth of the great plan from its beginning up to the present time. Bankers who are interested in the now national topics of the conservation of the soil, the improvement of rural life, the advancement of country schools, the making of better roads and the demand for improved rural credit will find this article to be timely and helpful. Mr. Harris is one of the group of American bankers who have caught a vision of the better rural life of the future and they are bending every effort to promote the welfare of the "essential and the final source of American prosperity," which is the soil and its tillers.

The "Rainbow Party" Sends "Greetings"

Illinois bankers have received copies of "Greetings" from the members of the "Rainbow Party"—the car-load of "smooth and lively" Chicago bankers who made the rounds

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February 14, 1908.....	\$ 9,887,954.84
February 5, 1909.....	11,617,691.24
March 29, 1910.....	15,041,357.21
March 7, 1911.....	21,574,956.79
December 5, 1911.....	25,445,199.89
June 14, 1912.....	28,433,836.35
November 26, 1912.....	30,272,432.93
February 4, 1913.....	30,501,214.20
April 4, 1913.....	30,497,943.26
June 4, 1913.....	32,279,444.35

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of the Illinois group meetings in May. The Chicago boys were indeed a lively bunch but not so lively but that any one or all can "come back" to any city visited and receive an open-arm welcome. "The Rainbow Party" made many friends among down-state bankers. The Chicago boys have sent out this booklet "as an appreciation of the hospitality and good fellowship extended to them on their trip" and down-state bankers consider the "Greetings" as a pleasant reminder of pleasant days spent at the Illinois group meetings of 1913 held in Galva, Peoria, Rochelle, Crystal Lake, Bloomington, Mattoon, Pana, Quincy and Alton.

J. M. Allen Manages Large Estate

J. M. Allen, formerly assistant cashier of the National Bank of Decatur and more recently secretary of the Decatur Chamber of Commerce, has retired from the latter position to become manager of the estate of the late David S. Shellabarger, a former president of the National Bank of Decatur and its largest stockholder. Having been closely connected with the banking interests of the late Mr. Shellabarger, Mr. Allen will be ably prepared to take charge of his large estate.

Farmers Organize County Congress

The farmers of Sangamon county recently assembled at the St. Nicholas Hotel in Springfield for their first banquet and "get-together." The Sangamon County Farmers' Congress is the name of the organization. "Co-operation and advancement were the war-cries" and banker-farmers note with pleasure the progress of the farmer as a business man and as a social being. The "rube" type, so often the subject of a jest in metropolitan newspapers, is hardly to be found in Illinois to-day and in his place is a business man keenly alert to the real progress of the day. The city newspaper writer, with an urban point of view only, who attempts to place the Illinois farmer in a ludicrous position, should take a vacation trip to some good country town and talk carburetor, inner tubes, silo or commercial fertilizer with the farmers and he will find that the old county-fair type of farmers of years ago has passed away, that the Illinois farmer is rapidly becoming a business man of a high type, is well known by good observers, especially in those parts of the state where farmers occupy their own farms and where tenant conditions do not so largely prevail.

Illinois Notes

State Auditor Brady has issued a permit for the organization of the Peoples State of Marengo with capital stock of \$25,000, the permit being given to D. M. Wright, Ernest C. Robb and David R. Joslyn.

J. E. Reese, vice-president of the H. N. Schuyler State Bank of Pana, has just returned with his wife from an automobile trip to Winona Lake, Ind. George A. DeLong, president of the Bank of Foosland, and C. B. DeLong, president of the First Bank of Fithian, his brother, have taken extensive automobile trips to eastern points.

John L. Hamilton of Hoopeston announces that he will become the president of the Equitable Casualty and Bank Deposit Guaranty Company of Columbus, Ohio. The company is a new one and makes a business of insuring banks against burglary and hold-up. He will soon go to Columbus but his family will continue to live in Hoopeston.

Earl W. Butler, the "boy banker" whose youthful antics caused the ruin of three small banks in Fulton and Peoria counties in the autumn of 1910 and who has been residing in the Joliet penitentiary since, is making a determined effort to secure his release by legal technicalities.

The Havana National of Havana is occupying temporary quarters while the new building which it is now erecting is being completed.

The trustees of the Blue Mound Bank, which failed last September, have announced in letters to the creditors of the bank that obligations will be met in full.

D. Newton Blodgett, Charles L. Boren and B. F. Towse have received a permit to incorporate the Brighton State of Brighton with the customary capital in towns of that class of \$25,000.

The burial vault of the Belt family in the cemetery at Bunker Hill was broken into, the thieves cutting through the bars on the windows in a manner showing expert use of tools. The apartments containing the bodies of Mrs. Helen N. Belt and of J. H. Belt, the latter the head of a bank which recently failed, were broken into and the caskets were exposed. Other apartments were broken into, screws in caskets were removed and other vandalism committed. It is not known whether there is

any connection between the incident of the closed bank and the attack upon the burial vaults.

Russell Atwood Morrow, aged seventeen years and son of H. C. Morrow, vice-president of the Bankers Trust Company of St. Louis and president of the Whitehall Sewer Company of Whitehall, Ill., was killed under a trailer street car in St. Louis. The lad's home was in Whitehall.

Willis Evans, executive secretary of the Peoria Association of Commerce, and Mrs. Evans have returned home from Chicago where Mr. Evans conferred with Eldridge F. Ferguson, chairman of the committee on co-operation with down-state cities and with Herbert F. Miller, business manager of the Chicago Association of Commerce. Preparations are being made for a large convention of executive secretaries of Illinois commercial bodies in Chicago in November.

FIRST TRUST TAKES MORE SPACE

The First Trust and Savings of Chicago has taken over the corner space, formerly occupied by Beachey & Lawlor, and will occupy enlarged quarters about September 1st. The new section will be used by the bond department with an entrance from the Dearborn Street quarter of the building. The addition gives all the frontage on both streets, excepting a twenty-foot store space and the building entrances.

MORE POSTAL SAVINGS BANKS

Additional postoffices in Illinois and adjoining states which will receive postal savings after September 2d have been announced by Postmaster-General Burleson. They are:

Illinois—Cicero, North Chicago, Brookport, Riverside, Melvin, Rutland, Scales Mound, Sherrard, Tiskilwa.

Indiana—Notre Dame, Duggar, Mentone, Petersburg.

Iowa—Cedar Falls, Corning, Bayard, Breda, Chelsea, Hospers, Kalona, Lewis, Lineville, Zearing.

Michigan—St. Clair Heights, Sheridan.

Wisconsin—Friendship, Shiocton.

When this action goes into effect all postoffices of the first three classes will receive postal savings deposits.



BUILDING OWNED BY THE BANKS

The Wisconsin National Bank OF MILWAUKEE

CAPITAL - - - \$2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
FRED'K KASTEN, Vice-President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier
J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler
Frederick Kasten
Geo. D. Van Dyke
H. M. Thompson
R. W. Houghton
Gustave Pabst
Patrick Cudahy
Oliver C. Fuller
Charles Schriber
L. G. Bournique
Clement C. Smith
Dr. Chas. E. Albright
Herman F. Wolf

Wisconsin Trust Company MILWAUKEE

CAPITAL - - - \$500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary
GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler
Frederick Kasten
Charles Schriber
H. M. Thompson
R. W. Houghton
Gustave Pabst
Patrick Cudahy
Oliver C. Fuller
Gardner P. Stickney
Clement C. Smith

MILWAUKEE

NEWS LETTER BY CHALMER B. TRAVER

WISCONSIN

President A. J. Frame of the Waukesha National projected six posers at President Wilson, Senator R. L. Owen, and Representative Carter Glass, chairman of the senate and house finance committees in a communication concerning the currency bill which he sent to the three this week. The following are Mr. Frame's questions anent the bill:

"First. Will the sponsors of this bill tell us where the banks are going to get even a part of the deficiency of cash reserves required under this bill and still maintain sufficient city bank balances with which to do business, without calling loans or selling their best securities?"

"Second. As the only market for the world's standard of reserves is outside the United States, would not any attempt to obtain even a small part of the required amount abroad seriously aggravate an already overstrained condition the world over?"

"Third. If even one-quarter of the bank of this country should call loans under the operation of this bill, would not the effect be to raise interest rates generally and to breed instead of prevent or cure a panic?"

"Fourth. In all fairness why should the banks take from their reserves of cash, upon which more or less interest is paid, to the extent of three-fourths of the total and deposit these vast sums in federal or other depositories, without interest on four-fifths of it, and then in turn borrow on rediscounts from these same deposited funds, paying interest there-

for? To turn over interest-bearing securities is the only way to replenish cash reserves. Is that equity? Is that relief in the day of trouble? Is that the true mission of a reserve bank? Sound logic would seem to indicate that it is not.

"Fifth. How many state banks or trust companies would voluntarily accept the bill as outlined?"

"Sixth. How many national banks would retain their charters if compelled to accept it?"

Mr. Frame continues: "I assert the true mission of a reserve bank is to mobilize an extra quantity of cash, but not to be used in normal periods, and from which banks in abnormal periods can obtain rediscounts for cash, to the end that cash suspension by banks may be avoided, and to the end that aid may be given to legitimate interests when trouble threatens.

"An interest rate above normal should be charged to this extra cash, to the end that as soon as the strain ceases the cash will return to its reservoir ready for future troubles, and to the end that currency and credit inflation be avoided.

"If less than \$300,000,000 clearing house certificates relieved the situation in 1907, why should we deposit over \$1,100,000 of our reserve cash in federal reserve banks while at the same time these reserve banks are empowered to issue an additional \$500,000,000 of government notes under this bill, presumably for relief of banks when trouble threatens?"

"If the monetary commission bill was monopolistic in character, what must we say of this one? If the powers that be cannot give the country some staple, effective remedy to prevent cash suspension by banks, which occurs once in a decade or two, through some central agency with limited powers in normal times, then why not enlarge the powers of our clearing houses to give us relief through rediscounts, to state as well as national banks, on a uniform form of note, under some plan similar to the Aldrich-Vreeland act, when trouble threatens; then give us a rest from further agitation, and in all human probability our peaceful progress would soon be restored. If that was accomplished general cash suspension by banks would be avoided in the future. Of general agitation on revolutionary lines it would seem that we already had an oversupply.

"As a country banker who is not influenced by any city banker I am profoundly impressed that if the powers that be desire a continuance of that power they will heed the warning that the delicate machinery of the credit must not be revolutionized, and that the best and most democratic banking system the world ever knew should be preserved. The responsibility rests with our statesmen. Will they measure up to the occasion?"

Resume Tax Hearing

The hearing of the board of review in the Second Ward Savings tax assessment contro-



¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank of Milwaukee

Marshall & Ilesley Bank

MILWAUKEE, WISCONSIN

Established 1847



CAPITAL & SURPLUS
\$1,200,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

OFFICERS AND DIRECTORS

JAMES K. ILSLEY, President	JOHN CAMPBELL, Vice-President
J. H. PUELICHER, Cashier	F. X. BODDEN, Assistant Cashier
H. J. DREHER, Assistant Cashier and Manager Bond Department	H. J. PAINE, Assistant Cashier
J. E. JONES, Assistant Cashier	G. A. REUSS, Mgr. South Side Branch
J. H. TWEEDY, Jr.	S. H. MARSHALL
GUSTAV REUSS	R. N. McMYNN
	C. C. YAWKEY

versy was reopened this week after several sessions last week at which very little was accomplished. President Joseph Uihlein, who returned from New York to appear at the hearing, deplored the fact that the bank had been drawn into what he characterized as a "political squabble" over an office that happens to be occupied by a socialist," referring to Tax Commissioner Arnold, whose assessment of the Second Ward Savings stock last year was the basis of one of the charges upon which impeachment was ordered by the special council committee.

Announce Prizes in Essay Contest

Complete reports of the verdicts of judges in the Wisconsin Bankers Association prize essay contest on "Possibilities of Undeveloped Wisconsin" were announced this week, as follows: First, \$60, to Thomas Barker, Oshkosh; second, \$40, to H. W. Johnson, Superior; third, \$25, to Walter Brown, Marinette; fourth, \$15, to Laura Greening, West Allis; fifth, \$10, to Vera Ritchie, Lancaster. According to Secretary George D. Bartlett of the association many essays that might have been prize winners were disqualified by noncompliance with the rules, which stipulated that the essays be read at the school commencements of the respective contestants.

Wisconsin Notes

Thirty-nine directors of the three fire insurance companies of Milwaukee have been formally notified of the board of review's action of last week in assessing against them stock amounting to \$6,000,000 for the last two years. No further action will be taken by the board until the directors make formal complaint. Thirty-nine are all residents of Milwaukee, non-residents being beyond the jurisdiction of the board.

The following officers were elected at the annual meeting of the Farmers State Bank of Minong: President, A. E. Sawnsen; vice-president, L. C. Stadler; cashier, Fred Jenks.

The capital stock of \$25,000 has been subscribed for a new bank to be located a Ridgeland. The stock is all taken by local men and will be strictly a local enterprise. Work will soon be commenced on a new banking building and it is planned to have the organization perfected and ready for business in time to take care of the fall and holiday trade.

Ridgeland is making substantial improve-

ments this year and is going to be a mightily lively town in another year or two.

Commissioner C. N. O'Hare of the Superior finance department, announced that \$65,000 worth of general bonds would be placed on sale by the city of Superior on August 1st. The bonds will be in \$100 denominations and will be sold direct to the public.

TO KEEP FARMERS POSTED.

Washington, July 23d.—Secretary Houston announced to-day that hereafter the department of agriculture would send a weekly letter to its 35,000 township and 2,800 county correspondents of the department, giving the latest agricultural information of value to the farmer. The letters will treat of crop conditions and prices, the discovery of new plant or animal pests, pure food decisions and those which affect users of irrigated land and the national forests, and any other work of the department which can benefit the farmer.

The letter is to be sent weekly, the secretary said, so that the news may reach the farmers promptly. The Crop Reporter, a monthly publication which has been issued by the department for some years, is to be discontinued, Secretary Houston having decided that it reached the farmers too late to be of any practical use.

As the correspondents who gather crop news for the department are in constant contact with the farmers in their communities, the secretary decided they would be the best medium for the dissemination of the official weekly information.

TO STUDY ALDRICH PLAN IN BRAZIL

Prominent parties in Brazil are inquiring for copies of the Aldrich plan of banking reform. They regard the subject as certain to become prominent in that country in the near future. Recent high money rates there, by which commerce and manufacturing have been handicapped, owing to the heavy demands for agriculture and public improvements, have given a stimulus to public interest in the banking and currency question.

Ira L. Woodward, cashier First National, Staunton, Ill., dropped dead at the bank on Friday of last week. Heart trouble is given as the cause.

BANK STARTS FORECLOSURE PROCEEDINGS

Foreclosure proceedings against the Denver Reservoir & Irrigation Company for \$3,200,000 have been begun in the United States District Court by the Continental and Commercial Trust & Savings Bank. The company was organized in 1907. Bonds to the amount of \$3,200,000 were sold to 4,650 persons throughout the country. They were to bear 6 per cent interest, due May 1st of each year after 1910. The Continental and Commercial Trust & Savings, was chosen trustee by the bondholders.

A mortgage was given on the holdings of the company in Colorado as surety for the payment of the bonds and the interest. No interest was paid in 1910, 1911 or 1912. In July, 1912, the company became insolvent, and Arthur Day of Denver was chosen receiver. The company was unable to pay the interest due May 1st of this year.

CURRENCY BILL DUE FOR ACTION AUGUST ELEVENTH

Washington, July 28th.—Pledged to secrecy as to further action on the Glass-Owen currency bill, the democrats of the house banking and currency committee announced to-day a harmonious session and an agreement to send a currency bill to a democratic caucus August 11th. Republican members of the committee will be permitted to study the completed work of their democratic colleagues early next week, the majority of the democrats having determined to end their bickerings and dissensions with a final vote on the approval of the bill by the end of the present week.

WHEAT YIELDS ON UNIVERSITY FARM

The wheat on the University farm at Champaign, Ill., has been harvested. The yields this year are unusually irregular, due chiefly to the drought, to injuries by the Hessian fly, and to soil treatment. The soil treatment has shown marked effects. These three factors, combined with varietal influences, have produced the greatest variations ever before observed on the farm. The yields of wheat varied from 11 bushels to 61.4 bushels per acre, an actual difference of a little over fifty bushels.

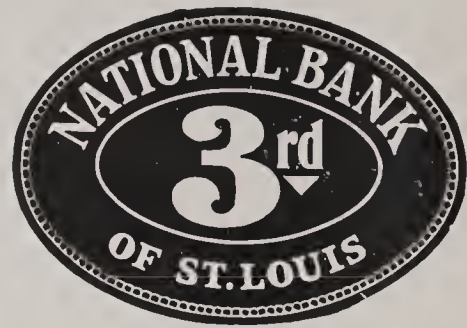
Mechanics-American National Bank SAINT LOUIS

Official Report of Condition June 4th, 1913 (condensed)

RESOURCES		
Bills Discounted.....	\$15,439,273.11	
Demand Loans.....	4,965,279.24	\$20,404,552.35
Overdrafts.....		4,551.64
U. S. Bonds to Secure Circulation, (at par).....		800,000.00
Redemption Fund.....		40,000.00
Bonds to Secure U. S. Deposits.....		1,000.00
Other Bonds.....		587,373.00
Real Estate, Furniture and Fixtures, etc.....		296,396.48
Cash.....		
With Banks.....	8,590,437.77	
In Vaults.....	6,631,870.80	15,222,308.57
		\$37,356,182.04
LIABILITIES		
Capital Stock.....	\$2,000,000.00	
Surplus and Undivided Profits.....	2,756,774.30	
Reserve for Dividend.....	60,000.00	
Reserve for Taxes.....	25,000.00	
Circulation.....	800,000.00	
Deposits.....	31,714,407.74	
		\$37,356,182.04

OFFICERS

WALKER HILL - President	J. S. CALFEE - - - Cashier
JACKSON JOHNSON, Vice-Pres.	C. L. ALLEN - - - Asst. Cash.
FRANK O. HICKS, Vice-Pres.	JAMES R. LEAVELL, Asst. Cash.
EPHRON CATLIN, Vice-Pres.	P. H. MILLER - - - Asst. Cash.



Capital
\$2,000,000

Surplus
\$2,000,000

Deposits, \$35,000,000

Officers

F. O. WATTS, President

T. WRIGHT, Vice-Pres.
R. S. HAWES, Vice-Pres.
J. R. COOKE, Cashier
D'A. P. COOKE, Asst. Cash.

H. HAILL, Asst. Cash.
E. C. STUART, Asst. Cash.
F. K. HOUSTON, Asst. Cash.
W. C. TOMPKINS, Auditor

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

The demand for money continued quite fair during the past week and again came from all classes of customers. Rates were firm at 6 to 7 per cent in extreme on call and time loans. Commercial paper was discounted by brokers at 6½ to 7 per cent.

Hawes Urges Larger Clearing House

Richard S. Hawes of the Third National, St. Louis, is urging the establishment of a country clearing house in New Orleans. The New Orleans clearing house has taken up the suggestion with the idea of procuring relief for the transit departments, which are said to be operating at a loss. The clearing house has decided to defer action on the matter pending the enactment of currency reform legislation in congress, as assurance was received that a provision would be made for country clearances.

Urge Retirement of Bonds

A statement of what form, in the opinion of the members of the St. Louis clearing house association, the pending currency legislation ought to take was issued Monday by a committee representing St. Louis banks. The statement says the banking and currency bill now before congress has commendable features and "some serious defects." Demanding immediate purchase and retirement of \$25,000,000 to \$50,000,000 of government 2 per cent bonds as a means of restoring these bonds to par, was the recommendation made to the two banking and currency committees of congress. It also was suggested that the government should forego interest on government deposits secured by 2 per cent bonds. St. Louis bankers favored immediate currency legislation, but suggested a number of modifications to the administration bill. They objected to the federal control feature, saying it was taxation of contribution without representation. They recommended that the reserve board be increased from seven to eleven members, the four additional members to be chosen from a list of nominees, each reserve bank in the twelve sections of the country being entitled

to submit the name of one eligible candidate. They also held the government should not issue currency. Notes, they said, should be issued by reserve agents for all other bank members in their respective localities. Objection also was made to the bill in that it would increase the reserve to be carried by central banks.

St. Louis banks favored limiting the number of reserve banks to the minimum. They also favored that provision of the bill that would permit foreign branches rediscounts, deposit of government moneys and the mobilization of reserves.

International Life Absorbs New Firm

Absorption of the California National Life Insurance Company of San Diego has been approved by officers and directors of the International Life Insurance Company of St. Louis. The California Life has insurance in force of about \$2,000,000, which will increase the insurance in force of the International Life to about \$37,000,000. With the taking over of the California National, the capital stock of the International Life will be increased to about \$387,500, its surplus to about \$360,000 and its assets to about \$3,100,000. The International now is licensed to do business in twenty-five states and gives to St. Louis one of the largest life insurance companies in the West.

The financing of the cattle industry is becoming a question of increasing importance to the bankers of the great corn belt.

Our experience of more than thirty years, our assets of more than six million dollars, and our location at one of the largest markets in the United States especially equips us for satisfactorily handling the accounts of those interested in the proposition.

The National Stock Yards National Bank National Stock Yards, Illinois

The only bank at the St. Louis National Stock Yards

Perryville Banker in Europe

R. L. Gurney, manager of the savings department of the Commonwealth Trust, St. Louis, has received a post card from J. H. Kiesler, cashier of the Perry County Bank, Perryville, Mo., who is touring Europe with his wife. The view was of pupils going home from school in Meyhausen, Germany, where the people still dress as they did hundreds of years ago. Mr. and Mrs. Kiesler will soon start for home.

Jeanette Investment Company Formed

The Jeanette Investment Company, composed of Eugene H. Angert, Harry R. Hawes, Lon O. Hocker and Edward Labitzke, has applied for articles of incorporation to deal in stocks, bonds and commercial paper. The capital is \$15,000 and all except three shares is held by Mr. Angert.

Begin Work on New Building

The Farmers and Merchants Trust, St. Louis, has begun work on the site of its new building at the southeast corner of Grand and Gravois avenues. It is to be a three-story banking and office building. The lower floor will be adapted to banking purposes and the upper floors will be divided into offices for rent. The building will have elevator service and all the modern appointments. It is expected to be completed by the first of next year.

Russell Morrow Killed

Russell A. Morrow, son of H. C. Morrow, vice-president of the Bankers Trust, St. Louis, was killed under the wheels of a trailer car in St. Louis on Wednesday of last week. He was soon to have been awarded a Carnegie hero medal for bravery in rescuing a boy companion from drowning six weeks ago at Whitehall, Ill.

Laclede Gas Earnings Show Increase

The Laclede Gas Light Company reports for the six months ended June 30th as follows: Gross earnings, \$2,282,263, an increase of \$79,-

184; operating expenses, including maintenance and taxes, \$1,115,807, an increase of \$39,643; net income, \$1,166,454, an increase of \$39,457; depreciation, \$137,976, an increase of \$5,582; net earnings, \$1,028,478, an increase of \$33,965.

New Risk Concern Formed

The Missouri National Fire Insurance Company of Joplin with an authorized capital stock of \$1,000,000, received its charter Monday and will begin the immediate sale of stock. This is the second large stock company to organize in Missouri since the foreign stock companies quit business. The company will sell its stock at \$200 a share, thus creating a \$1,000,000 surplus, less 10 per cent commissions permitted for sale of stock. The stockholders are: Clarence Mathews, Maysville, Ky.; J. H. Pollock, James E. Nugent, Donald W. Johnson, L. Newton Wylder, James A. Aylward, Stanley Watson of Kansas City; A. Braithwaite, W. S. Watson and B. F. Tatem of Joplin; Roy Wilhoft of Louisville and Ben B. Hointz of Maysville, Ky.

New Missouri Bank

A new bank is being established at Cardwell, Mo., to be called the Farmers and Merchants Bank of Cardwell. Its capital is \$12,500. The incorporators, all of whom live in Cardwell, are G. F. Miller, J. G. Birchett, P. A. Fitzgerald, J. G. Williamson, Charles Riggs, N. H. Summitt, James F. Bishop, C. C. Redman and James D. Hicklin. F. C. Parks, formerly cashier of the Bank of Holcomb, Holcomb, Mo., started the new institution.

Bankers Pass Through Warrensburg

J. T. M. Johnston, president of the National Reserve Bank, Kansas City, with W. L. Schell of the Glasgow Savings and John Holloway of the Boone County National of Columbia, passed through Warrensburg and many other cities last week on their way by automobile from Columbia to Kansas City. "The East may view the coming of autumn with alarm," said Mr. Holloway. "Missouri doesn't. Its corn crop and its wheat crop are too large for tariffs, adverse legislation, insurance laws or the unsettled money conditions of a few of the eastern cities to affect them. We have talked with bankers. They expect the farmers will pour in deposits to them this summer and fall surpassing that of any previous year. The farmers have put by a wheat crop that is a record breaker. It is not uncommon to hear of yields of thirty to thirty-five bushels to the acre and few fields will fall below twenty bushels to the acre. The corn crop went through the early drought with but little damage and the present heat is making early corn. The late corn, however, may suffer unless soaking rains fall within the next week or two. But nobody is complaining of the corn conditions. Clover, hay and oats conditions are rather poor, it is true, and this may cause many farmers to attempt the growth of alfalfa next year. Cattle and all live stock prices are high. Unfortunately there is a shortage in stock. But many farmers will not dispose of their corn. They will feed it to cattle which they will sell early next spring."

T. B. Holland's Condition Unchanged

The condition of T. B. Holland, president of the Holland Banking Company, Springfield, who has been ill for two weeks, remains practically unchanged. He is suffering from no disease but rather from a general decline and breakdown. While his condition is serious, unless there is a development now unforeseen his death is not immediately expected, although little hope of his final recovery is given.

Missouri Bank Deposits Swell

Deposits aggregating \$464,655,630.93 were piled up in the state and national banks and

trust companies of Missouri on June 14, 1913, according to figures obtained from State Bank Commissioner Mitchell. This is enough to give to every man, woman and child in Missouri, \$141.08. Between June 14, 1912, and June 14, 1913, the people of Missouri increased their deposits in the banking institutions \$20,529,784.46. This increase amounts to more than \$6 for every person in Missouri if evenly divided.

The total resources of Missouri banks on June 14th were \$846,919,682.95. The total resources of St. Louis financial institutions on that date were \$204,555,404.46, and of those of Kansas City, \$39,602,721.45.

The heavy disparity between the amount of money on deposit in the banks and trust companies and the amount returned for taxation is indicated by the fact that the state board of equalization fixed the total valuation of money, notes, bonds, etc., for this year's taxes at only \$106,521,905.

The total valuation for taxes of all personal property, including live stock, corporate property, the capital stock of banks, and all money, notes and bonds, household furniture, etc., for this year is but \$355,430,270. There was on deposit in the thirty-seven banks and trust companies of St. Louis on June 14th, a total of \$143,248,483.40; in the nineteen of Kansas City, \$26,495,616.12; in the 1,227 of the state at large outside of the two cities, \$146,900,922.09. These deposits included individual, time, demand and savings deposits. The people had on deposit in the 58 trust companies of Missouri \$112,133,142.74; in the incorporated state banks, \$208,758,475.51; in the national banks, \$141,308,346.68, and in private banks, \$2,454,666. The total number of banks and trust companies in Missouri on June 14th was 1,283, an increase of 53 since June 14, 1912.

Comparative figures compiled by the bank commissioner indicate a slight falling off in the business of the national banks of Missouri. The gains in loans and deposits are upon the side of the state banks and trust companies. Commissioner Mitchell's figures show that upon June 14th the increase in the loans of state banks and trust companies amounted to \$23,769,069.43, while the increase of state banks and trust companies and national banks together amounted to \$22,455,125.24. The gain in the volume of deposits of state banks and trust companies for the year was \$22,762,555.79. This increase is reduced to \$20,529,784.46 when national banks are counted in. The state banks and trust companies show an increase amounting to \$1,098,742 in surpluses and undivided profits over June 14, 1912, while for state banks, trust companies and national banks a decrease of \$4,852,779.33 is indicated.

Missouri Notes

The Peoples Bank, the third bank for Ava, Mo., opened for business recently. It has a capital of \$15,000. C. H. Burdett, is president; J. F. Holstine, vice-president; V. A. Dobyms, cashier, and Marshall Campbell, secretary.

The Home Savings Bank, Fulton, is putting in a new white enameled brick front.

J. N. Magruder, has resigned his position as assistant cashier of the Paris (Mo.) National on account of failing health.

Sue Helena Bankers

The first action on the part of the depositors of the Bank of Helena, to place the blame in connection with the failure of the bank was taken recently when two suits were filed against E. C. Horner, president, and J. S. Horner, cashier of the bank. The suits were filed by H. P. Grant and J. H. Grant for \$41,891.95 and by G. M. Worthy and Miss Alice Worthy for \$3,167. These depositors seek to hold the officers of the bank personally liable for the

amount of their deposits. They allege mismanagement of the affairs of the bank.

Oklahoma Bank Deposits Smaller

While the number of national banks in Oklahoma increased from 314 at the close of business April 4th to 325 at the close of business June 4th, the deposits did not increase in a corresponding way. The report of the banks in the state for June 4th show deposits of \$67,423,993.81, only about \$100,000 more than the report of April 4th. On the same date state banks showed individual deposits of \$39,732,834.93, about \$5,000,000 more than in 1912. State banks show a capital stock of nearly \$9,000,000 while nationals show more than \$14,000,000. The average per cent reserve held by state banks was 36.2 while that of the nationals was 36.7.

Changes in Oklahoma Bank

Frank J. Wikoff, president of the Tradesmen State of Oklahoma City, has purchased stock in the Citizens State of Lawton, Okla., and has been elected president of the bank to succeed J. Connor, who has been president for the past three years. The other officers of the bank are: Riley S. Smith, vice-president; W. F. Barber, cashier, and T. R. Keegan, assistant cashier, all of whom have been connected with the bank for several years.

Bank Case in Court

The failure of the Farmers and Merchants Bank of Sapulpa, Okla., is again brought up in a suit filed in the Oklahoma county district court by the Portland Cement Company, asking judgment against the state banking board for \$960.23. It is claimed by the plaintiff that it deposited this amount with the bank before it was taken in charge by the banking board, and although demands have been made for it, the board has never paid it over to the cement company.

Bankers Favor More Salary

To boost the salary of the state commissioner of banking and insurance is the proposal of Texas bankers and a resolution calling on all Texas bankers to use their influence to secure action by the state legislature looking to a salary of not less than \$6,000 for the state commissioner and not less than \$2,500 for state bank examiners was adopted at the banquet tendered in Dallas by Texas bankers to B. L. Gill, who recently resigned. At the close of the banquet Mr. Gill was presented with a set of cuff buttons.

Texas Cotton to Set Mark

There now seems to be little question of Texas producing a record-breaking cotton crop this year. Some of the revised estimates place the prospective yield as high as 5,500,000 bales. If it should reach 5,000,000 bales, it will be larger by several hundred thousand bales than last year's crop, which was the biggest the state ever produced. The increase of acreage in Texas last year was 395,000 acres over that of the preceding year, while the increase this year is approximately 850,000 acres over 1912. The total cotton production in the United States last year was 14,090,863 bales, at \$920,630,000. It is claimed by men who are familiar with the condition of the Texas crop at this time that it will not be surprising if the state's yield of the staple this season amounts to one-third of the total production in the United States. If the recommendation of Gov. O. B. Colquitt to the legislature is carried out the 4,000 convicts in the two penitentiaries of the state will be set to raising cotton. It is proposed by Gov. Colquitt that the state sell its 30,000 acres of sugar cane plantations in South Texas and invest the money derived therefrom in cotton farms in what is known as the "black land" belt of north Texas. He believes the convicts may bring more money to the state raising cotton than they have been doing growing sugar cane.

Editorial Comment

BUSINESS ORGANIZATION AND COMBINATION

Every business man and every banker who caters to business men should study the latest Macmillan book on economics. It is entitled "Business Organization and Combination" and primarily is intended for use in colleges and universities. Yet its author, Lewis H. Haney, professor of economics in the University of Texas, has had a large experience in such authorships as well as in teaching the subject and has not written over the heads of the public. He has a string of successful books to his credit and in this one has put forth an effort to analyze the evolution and nature of business organization in the United States and to give a tentative solution of the corporation and trust problems. This field is almost as new to the revellers in economic thought as the continent was to Columbus in 1492. It is a new, strong development of American business instinct lead by such geniuses as the world had not previously known. Numerous concrete illustrations of business formations are given, such as the U. S. Steel Company, which took over 170 corporations.

The reorganization of the Rock Island, the Alton and other examples of "how it has been done" are given clearly and instructively. You couldn't collect the actual proofs and illustrations found in this book for one thousand times its cost.

Real study has been given by Dr. Haney to try to make the corporation a more desirable citizen that at present it is rated. He shows that a new form of organization is greatly needed before this can happen. The author believes a limited-liability association would neatly fill the present large gap between partnership and corporation. This is a strong and interesting feature of the splendid work. The "trust" is handed the carbolic in full doses. The "trusts" are styled as among the evils of combination. Their workings are shown plainly and if the university students are being taught these evils in all the states the end is soon. Such thinkers as Dr. Haney are molding the public opinion of the next generation. He is much more definite and concrete than most writers have been upon the subject. There is proof as well as argument. The general scheme of the work is as follows: First comes a series of chapters describing and analyzing the various forms of business organization in such a way as to bring out the centuries-long evolution which has molded them. Then the corporate form, being clearly dominant, the life history of a corporation is set forth in a series of chapters which describe in some detail the main events: promotion, underwriting, reorganization, and the like. Finally, great evils having appeared in corporate organization, the question of public policy is raised, and an attempt at a comprehensive and scientific solution of that question is made. For two

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

general reasons a wide range of topics has been covered: First such a treatment meets the needs of the general reader; second, it should make the book available to a greater number of instructors. Instructors differ in the scope of the work done in their courses in business organization and allied topics; and, in using this book, one instructor can omit the part which deals with public policy; another, the discussion of the simpler forms of organization; a third, the account of internal organization, promotion, etc.

It is a book for the live banker, especially if he have a son with opinions in the formative state. When bankers get a little further along with good roads, good schools and better farming they can take up corporation abuses and eliminate them. If any one can bankers can. If any one should they should.

A GOVERNMENT UNIVERSITY FOR FARMERS

Congressman Mann is sending the agricultural bulletins issued by the government, such as he thinks will help them, to his Hyde Park constituents in this city. Those already received are very helpful, for the congressman himself is an expert gardener and landscape artist. Since the bankers got into the game and gave the department its needed publicity its scope has been enlarged greatly. A leading Washington daily, taking note of what the press of the country is saying about it, was lead to remark:

No other class of citizens receives equal assistance. The department of agriculture is virtually a university conducted for the farmer's benefit. * * * He can learn how to get the most out of his land, how to keep his hogs from disease, and how to care for his crops. Incidentally, the government is now about to teach him how to market his crops, Secretary Houston having established a division of markets for that purpose.

And it all leads to more intelligent, progressive farming. If it can keep the young men on the farm the result will be grand. Now the boy rushes to the city, goes with the railroad company or into a factory. Some go into banking even, or into business, and many into the overcrowded professions. Thousands are digging upon the city streets amidst offensive smells and poisonous gases rather than to work in the open, free air of the country on a farm.

Enhancing the production and increasing the soil fertility is not all. The country life instinct must be cultivated. Homes must be improved and surroundings made more beautiful. The foolish style and society papers and the useless finishing school get in their work on the girls. They make them discontented and at war with their surroundings. They, too, rush to the city and in thousands of cases come upon evil ways. Whatever it is that drives the farmer, the farmer boy, and the farmer's daughter into the city is the real aim of the department of agriculture. Let that "ceaseless longing" for the overcrowded cities be put in a class with the boll weevil and other pests and the true uplift of country life will be under way.

BANKERS TAKE ACTION

At Minneapolis, Omaha, St. Louis, and at other points, the bankers have held meetings to discuss the currency bill. In most cases formal reports have been drawn up and forwarded to the committees of congress. Good-tempered, helpful criticism, taking the form of comment or resolutions, in the main fully describes the memorials. There were those who wanted to use strong language, and a few who thought personalities in order. At Omaha those distinguished peace-makers—McHugh, Goebel and Hamilton—toned down the final result and similar wise counsel prevailed elsewhere. From the points named went no harsh language, no personal reflections. The full ethics in the case were preserved intact. The spirit of the bankers has been without a falter, as has been so splendidly advised in the Chicago Tribune in the case of Mexico. The editorial was captioned, "Trust the President."

The policy of the administration respecting Mexico has had the approval of public opinion. Jingoism and selfish interest have tried to discredit it without success. As tension grows and critical events once more loom up, there is only one rule the level-headed American public can afford to follow.

Trust the president.

The president is better informed as to all factors of the situation than any editor or politician. He has the fullest knowledge, the fullest powers, and the fullest responsibilities. His will, his intelligence, and his patriotism can be relied upon. He is on the bridge. He is in command.

Trust the president.

This is good public policy and will get better results than carping fault-finding or bitter personalities. Do all you can for a wise, helpful banking law, based upon economic truths and patriotism. Details in the end are likely to be entirely satisfactory.

RETURNS FROM VACATION

Herman Waldeck, vice-president of the Continental & Commercial National, has returned to Chicago, after a vacation of several weeks.

The Summer Season may bring you to Minnesota

and Minneapolis. If so, call at this bank and give the management the pleasure of showing you the way in which the bank handles its great *Northwestern* business. You will find that it has remarkable facilities for the handling of *your* account—bank, corporation or individual.

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MINNEAPOLIS, MINNESOTA

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GEORGE WOODRUFF RETURNS

George Woodruff of Joliet, who was a member of the American commission on agricultural co-operation and finance, has returned from abroad after having traveled with the commission and studying European methods. The commission has made public a letter detailing some of the conditions discovered in its investigation. Portions of this letter are as follows:

Land Mortgage Credits Firm

"Land mortgage credit has been organized so as to place a collective security back of bonds issued by land mortgage societies, in contrast with the system of marketing individual loans upon individual mortgages.

"Without discussing the form of organization employed for this purpose, it may be stated that these land mortgage institutions bring to European farmers low interest rates, the privilege of repaying loans in small fixed annual installments extending over a term of years—in some cases as long as seventy-five years under the amortization plan, although provision for earlier payment is made if the borrower so desires—protection from advance in interest rates, and the practical elimination of commission charges.

Government and Societies

"Many of these personal credit societies and land meeting associations are fostered by government grants, loans, or special provisions of law. Mortgage bonds issued by commercial banks and by private joint stock land mortgage banks sell substantially on the same basis, with like securities issued by government favored institutions, and both classes of banks are recognized as needful in the development and conservation of agricultural resources.

"In many instances private and commercial banks purchase the securities of land mortgage associations. Experience has demonstrated that such land mortgage bonds are liquid assets.

"Savings and trust funds are frequently invested in the securities of such mortgage institutions under sanction of law. Loans up to 50 or even 75 per cent are made on lands of dependable value and are considered safe and conservative and compare favorably with provincial and government bonds.

"The organizations for production and distribution of farm products follow co-operative lines. Farm products are sold by the producer at a relatively higher price and are bought by the consumer at a relatively lower price because the cost of distribution is considerably lowered by co-operative marketing, which results also in improving the quality and uniformity of farm products and in promoting

more business-like methods in farm operation."

In letters to the governors of their respective states the members say that short-time personal credit, and long-time land mortgages are the two features by which the European farmers get capital. Short-term paper bears from 4 to 5½ per cent interest. The personal credit organizations are co-operative.

The cost of distribution of products is lowered by co-operative marketing. Larger co-operative efforts on the part of American farmers are recommended. European systems, to become available for American practice, will have to be adjusted to local conditions.

TO HEAD LAW REVISION COMMITTEE

Announcement was made at the New York state banking department that the Van Tuyl commission appointed under a law passed by the last legislature to revise the state banking laws was completed by the acceptance of an appointment to the commission by Hon. A. Barton Hepburn, chairman of the board of directors of the Chase National.

When Superintendent Van Tuyl asked Mr. Hepburn to accept appointment to the vacancy caused by the resignation of John Clafin, president of the New York Chamber of Commerce, Mr. Hepburn was undecided as to what he should do. Upon reflection he wrote Mr. Van Tuyl that he was willing to undertake the labor involved because he regarded the subject matter of the commission's work as most important at this time. When Mr. Clafin found pressure of personal business would not permit him to serve on the Van Tuyl commission, the president of the Chamber of Commerce, upon request from Superintendent Van Tuyl, submitted four names of men to serve on the commission as the representative of the chamber in his place. The name of Mr. Hepburn stood at the head of this list.

Mr. Hepburn was state superintendent of banks from 1880-83 and afterward served as comptroller of the currency, and his most valuable experience will vastly aid the Van Tuyl commission in the preparation of a comprehensive revision of the laws which must be submitted for the consideration of the legislature of 1914.

The commission as completed includes fifteen members with George W. Morgan and John De Witt Warner as counsel. The commissioners are: A. Barton Hepburn, Henry Morgenthau, Herbert H. Lehman, John Harsen Rhoades, Frank M. Patterson, Prof. Joseph French Johnson, Leopold Stern, Charles L. Bernheimer, of New York City;

Charles A. Miller, of Utica; Elliott C. McDougal, of Buffalo; Edwin B. Maynard, Louis Goldstein, of Brooklyn; Randall J. Le Boeuf, of Albany; Frank E. Howe, of Troy, and John H. Gregory, of Rochester.

Superintendent George C. Van Tuyl, Jr., is serving as temporary chairman and Secretary Willard E. McHarg of the state banking department as acting secretary of the commission.

Because several members of the commission are abroad or had made advance plans for August vacations the more active work upon the revision is not to be undertaken for some weeks.

REVIEWS NEW CURRENCY BILL

Charles G. Dawes, former comptroller of the currency, and president of the Central Trust, has prepared a review of the administration currency bill, which, he says, proposes "the organization of a number of large central banks of great power, to be established in competition with the present system of independent banks. As distinguished from the Aldrich bill, this bill is a departure from the present independent banking system of the United States and not a development of it. It tends to destroy and lessen the importance of the present system of independent competing banks.

"While it is so constructed as to appear less radical in its grant of centralized power than the Aldrich bill, it is, in fact, much more radical in its grants of such power. Such of the advantages of the Aldrich bill as, for instance, the provisions for elasticity in our currency and for the mobilization of bank reserves, which it seeks to retain, it offsets by other provisions which will entail greater evils than the ones from which we now suffer."

Mr. Dawes declares the bill requires the national banks to furnish both capital and business to the federal reserve banks. He objects to the provision for retiring national bank circulation and the government 2 per cent bonds and declares that "the real reason why no adequate protection against the fall of the price of the 2's, due to the withdrawal of the currency privilege, is given to outside holders of them seems to be to make it more expensive for national banks having a large circulation to join the exodus from the national system which will occur if this bill passes into law in its present form."

WADE ON SOUTHWEST CONDITIONS

Festus J. Wade of St. Louis says crop and business conditions in the Southwest are fine and that banks expect no trouble in moving the 1913 crops.

Herman Schwerdtfeger, president First National of Altamont, Ill., died recently.

Cleveland

Central States News Letter

Cincinnati

A proposition to sell municipal bonds of Cleveland at department stores in denominations of \$5, \$10 and \$25 has been made to Mayor Baker by Victor Sincere, manager of the Bailey Company. The scheme has worked well in other cities, particularly in St. Paul, and has been endorsed by many financial authorities. The scheme would dispose of over \$4,000,000 in securities and also heighten public interest in municipal matters.

Boom Cleveland Banker

Cleveland chapter, American Institute of Banking, has decided to boom Peter J. Slach, treasurer of the Broadway Savings and Trust Company, for president of the national institute at the convention to be held in Richmond, Va., September 17th-20th. Mr. Slach was president of the Cleveland chapter last year.

Banker Obtains Warrant

Dan S. Boulton, a bookkeeper for the National City, Cleveland, has obtained a warrant for the arrest of Fred R. Mathers, now being held by the Buffalo (N. Y.) police. Mathers is charged with having obtained \$176.27 from the bank under false pretenses about five weeks ago. The warrant alleges that Mathers obtained the money by claiming to have an account with the Citizens National of Wellsville, N. Y. Burns' detectives located Mathers in Buffalo Friday. Extradition papers are being prepared so that Mathers may be brought back to Cleveland.

Group 5 at Columbus

While finding many commendable features in the currency bill, the members of Group Five, of the Ohio Bankers Association, which met at Columbus on Wednesday of last week, also discovered many clauses of the general provisions which merited the severest criticisms. The chief objection was aimed at political control of the government board. Next came the objection to the fact that while the banks are required to furnish capital for the new regional reserve banks, they are to have only a small minority voice in the direction of their business affairs. It was also protested that a politically controlled board sitting at Washington would have the power to order a bank to discount paper for another or to transfer its funds for use in another section of the country. The bill was discussed section by section, a stenographer taking notes for the benefit of a special committee made up of John G. Deshler and Louis F. Keisewetter of Columbus, and W. W. Gard of Newark, who will draft a communication to President Wilson, setting forth the attitude of the association. It was the consensus among the bankers that because of the reserve features provided under the pending measure and the limitations in notes to be issued, the proposed system will prove as rigid in operation as the present system. It was held that there was little inducement for state or private banks to come under the proposed scheme, and several expressed doubt as to whether this class of institutions could become associated with the regional banks even if they desired to do so. The provision for making regional reserve banks clearing houses for their members was regarded as intended to do away with the present clearing house associations and have clearances made through the regional banks. The bill, it is held, is little more than a start in the direction of remedying the ills of the present system.

Definition of the bill enacted by the general assembly last winter for the supervision and

control of private banking institutions was made in an address by Representative R. R. Kennedy of Allen county. He explained that the comparatively few cases of failure among private banks was due to the unlimited liability of the owners of the same. Insistence was had that the same rules applying to national and state banks would not fit private banking without destruction of the business of many small communities. Private banks were necessities in small communities that did not justify the investment of the large amounts of capital required for the other classes of banking institutions. Limiting of loans, as was practiced under the state and national laws, would be totally impracticable because of the conditions to be met.

H. B. Peters, president of the Fairfield National, Lancaster, was re-elected chairman of the groups. Secretary-Treasurer W. W. Gard, cashier of the Park National, Newark, was also re-elected. L. F. Kieseewetter was re-elected chairman of the executive committee. E. R. Winger of Springfield was elected member of the executive committee, succeeding R. W. Boyd of London. H. J. Southard, Marysville, was elected to the executive committee, succeeding E. T. Pollock, Delaware. C. B. Slack, Granville, and F. S. Sperry, Utica, were re-elected.

Canton Bankers May Enter Protest

Bankers of Group Eight of the Ohio Bankers Association, in which Canton, Massillon, Alliance and other near-by cities are located, probably will make strenuous protests against the passage of the pending congressional currency legislation, according to Canton bankers. Individual protests are being considered in Canton's financial circles and will probably be sent to Washington before the association group meets at Cadiz August 14th, when formal action is expected. Sentiment against certain features of the measure is very general among bankers and financial men of that section and ever since the measure was introduced they have been working against its adoption. "The bill is very unpopular," said W. G. Saxton, cashier of the First National. "Practically all of the bankers express themselves as opposing at least certain features of it. It is being discussed and individual protests probably will be sent to Washington. Probable action by the group will come at the regular meeting August 14th at Cadiz."

Bank Change at Vienna

The directors of the new Vienna bank have elected W. A. Polk president of the bank to fill the vacancy caused by the death of Ellis Good, who was connected with the institution for many years. Mr. Polk has been a director and vice-president for some time. Frank W. Hadley, a prominent merchant of the town, was chosen vice-president.

Claim Bankruptcy

Voluntary petitions in bankruptcy were filed in the United States court Saturday by John H. Barkman, president of the Osborn, Ohio, bank, and Charles C. Jackson, cashier of the same institution. Barkman names his liabilities as \$104,813.90 and his assets as \$74,759.93. He claims that \$47,387.65 is for accommodation paper. Jackson gives his liabilities as \$77,367.05 and his assets as \$39,345.73.

Ohio Notes

The work of remodeling the quarters of the Ohio Savings and Trust at New Philadelphia

has been completed and the institution is now occupying its new home. The new quarters are said to be the most attractive in that part of the state.

Directors of the First National of Hicksville are planning extensive remodeling of their banking quarters.

S. P. McCollum of London, who is organizing a new bank at Gambier, has announced that the institution will be opened August 1st. Practically all of the stock has been subscribed by residents of that community.

W. E. Nelson has been chosen a director and Adelbert Martz cashier of the Greenville National, Greenville. Mr. Martz succeeds the late F. T. Conkling. A. E. Marker has been chosen assistant cashier.

The American Banking and Trust Company of Sandusky has been established in its new home. New vaults, fixtures and equipment have been purchased throughout.

The City Savings of Youngstown has changed its name to the City Savings and Trust Company and increased its capital from \$100,000 to \$150,000.

William A. Miller, formerly cashier of the Farmers and Merchants of Millersburg, has been elected president of that institution.

The contract for the construction of the new building of the Second National of Warren has been awarded to a Cleveland firm.

The Citizens Savings and Loan Association, Akron, will after August 15th occupy more commodious quarters at the southwest corner of the intersection of Market and Broadway. The building is now being remodeled.

Central States Notes

After two unsuccessful attempts the Washington (Pa.) county commissioners have sold \$100,000 worth of bonds to cover the county's share of the expense of building the Brownsville bridge to the Mellon National of Pittsburgh. The bonds will pay four and one-half per cent interest and are free from tax. They were sold at \$50 premium.

I. Cary Carver, former cashier of the National of Chester county, West Chester, Pa., died recently of heart failure. He was seventy-five years old and had been connected with the bank for more than fifty years.

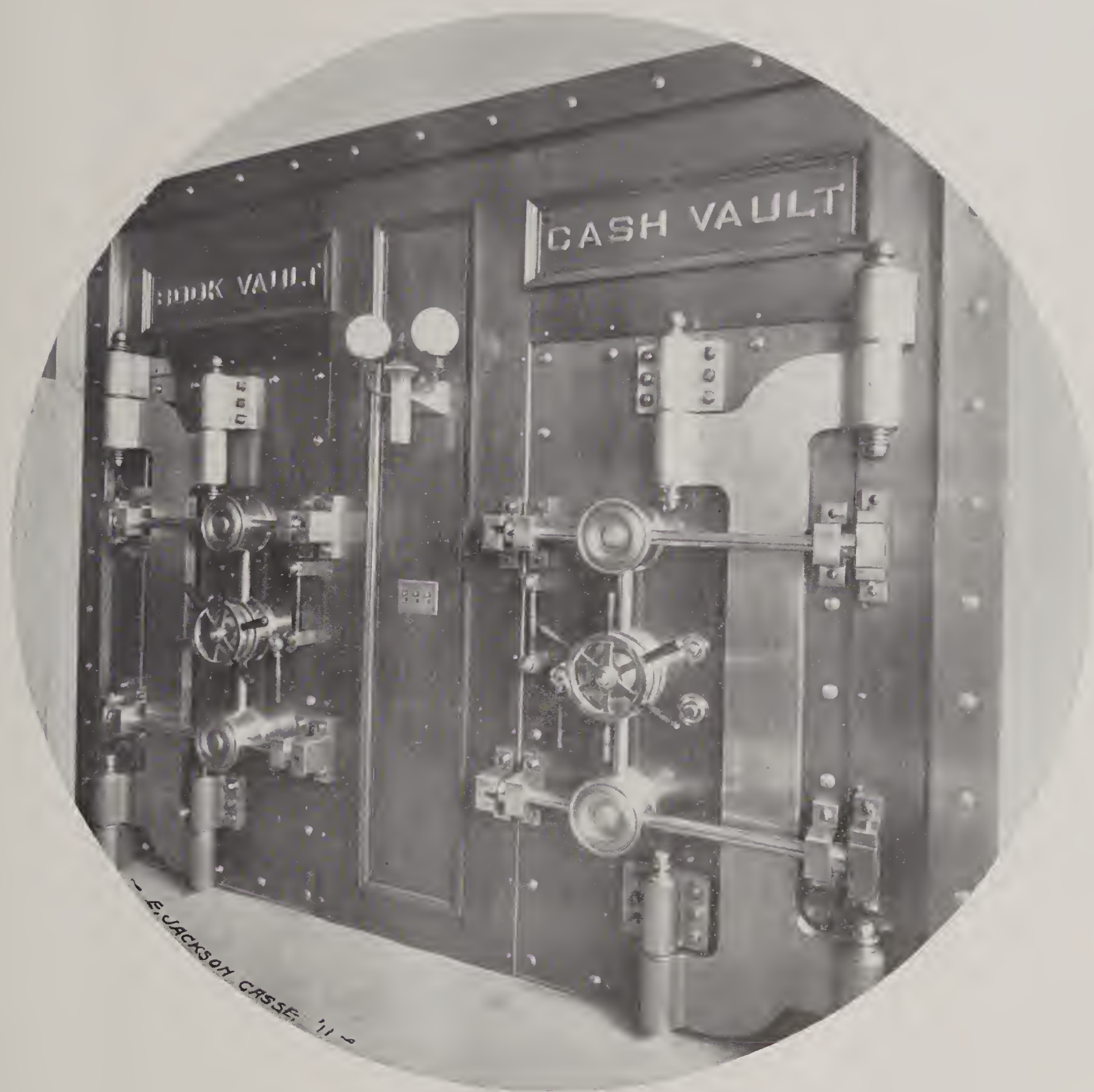
Alanson Osborn, assistant cashier of the First National, Eaton Rapids, Mich., died recently at the age of sixty-five years. He entered the services of the First National as assistant cashier in 1880.

The Peoples State, Caro, Mich., is erecting a handsome new bank building which it will occupy December 1st. The Peoples State is a new institution, having been organized in December, 1912, with a capital of \$40,000 and opened January 15, 1913, in its present temporary quarters.

STATE BANK AT PIPER CITY

The organization of the State Bank of Piper City has been completed and the new bank will open with a capital stock of \$25,000.00 and a surplus of \$6,250.00. The directors are: H. M. Hawthorne, A. E. Burger, William Opperman, James Walsh and J. C. Culbertson; president, James Walsh; vice-president, H. M. Hawthorne; cashier, J. C. Culbertson; assistant cashier, E. B. Funk. The building for the new bank is now in progress and will be ready for occupancy by October 1st.

The Peoples Bank of Bloomington, Illinois



By the E. Jackson Casse Co., Chicago, Engineers and Builders

Security National Bank

MINNEAPOLIS

Capital and Surplus \$3,000,000

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"The Line with the Lounge Grill Car Service"

Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by F. C. Redmond

Secretary George H. Richards of the Minnesota Bankers Association has announced the names of appointees to membership on the enlarged committee on agricultural development and education. The decision to enlarge the committee and increase its activities was reached at the recent annual convention in Duluth. The appointees for the first, second and third congressional districts are D. C. Armstrong, Albert Lea; W. H. Gold, Redwood Falls, and O. W. Lundsten, Hutchinson. For the fourth and fifth districts, which embrace St. Paul and Minneapolis, J. W. Wheeler, St. Paul, and Joseph Chapman, Minneapolis, were named. C. P. De Laittre, Aiken, was named for the sixth district; F. L. Stone, Benson, for the seventh; J. G. Williams, Duluth, eighth; J. P. Foote, Crookston, ninth, and Victor L. Johnson, Center City, tenth. The committee held a meeting on Wednesday, after the return of Mr. Chapman from Winnipeg, where he went to speak to the convention of the National Association of Real Estate Exchanges.

Money Aid for Settlers

A plan similar to that of building and loan associations, for financing the development of northern Minnesota land by poor but enterprising settlers, probably will be worked out in Beltrami county. Fred Sherman, commissioner of immigration, returned on Monday from a land clearing meeting in Bemidji, where he addressed the farmers. Mr. Sherman said that the first outline of such a plan was suggested to him by Joseph Chapman, vice-president of the Northwestern National, Minneapolis, and that

it is the most practical and feasible he has ever heard. He said it was so favorably received at Bemidji that he expected it to be recommended by the committee appointed to work out a system. The plan calls for a sort of revolving fund to be loaned out for the purpose of clearing stumps from the land and buying live stock.

State Bonds Over Counter

The state board of control probably will begin next Monday to sell state certificates of indebtedness over the counter. L. A. Smith, attorney-general, has sent an opinion to the board, holding that its plan of disposing of \$700,000 worth of certificates by such a plan is valid. These certificates will be sold in denominations of from \$10 to \$100 and will bear interest at 5 per cent and are redeemable in five years. The money is to be used improving the educational institutions of the state. The attorney-general also ruled that certificates are not taxable. These bonds are long term securities, not redeemable with interest on demand, as are the certificates which St. Paul is selling, which accounts for the slightly higher rate of interest the state will pay.

Begin Work on New Building

Excavation has been begun on the new Minneapolis Trust Company building, which is to surround the new home of the First National at Fifth Street and Marquette Avenue. The trust company building will be of concrete, reinforced with railroad iron, and lined with the newest type of steel lining. This lining will be made up of alternate layers of soft and hard metal, which is said to make it absolutely bur-

glar-proof. The building will have a floor space of 8,000 square feet, besides the spacious basement floor, to be used mostly for storage. The safety deposit vaults will extend under the new bank building and will contain more than 3,000 cubic feet of storage space, to be used entirely for boxes. The door to the vaults is to be proof against fire, water and burglars. The building will have entrances from Marquette Avenue through the new bank building and from Second Avenue through the New York Life building.

Addressed Realty Men at Winnipeg

Harry W. Parker, cashier of the Merchants National, St. Paul, addressed the National Real Estate Men's convention at Winnipeg this week. About twenty-five St. Paul real estate men attended the meeting. A number of eastern real estate men arrived in St. Paul Saturday and Sunday and were entertained by the local exchange. The program included breakfast and luncheon at the University Club and an automobile tour of the city.

Cash and Credits Increase

The 1913 assessment for moneys and credits exceeds the 1912 assessment by \$8,622,910, according to figures given out by County Assessor Frank L. Powers. The total assessment this year is \$33,607,581 as against \$24,984,671 last year. The tax on this amount is \$3 on a \$1,000. There were 3,599 names on this year's moneys and credits assessment list as against 3,060 last year. The assessment figures mean that 3,599 citizens of St. Paul have at least \$50 in cash, bank deposits, promissory notes other than those secured by Minnesota mortgages, bonds other than municipal, and book accounts. Minneapolis also showed a considerable gain, the moneys and credits assessment this year being \$39,182,305.

Bond Sales Success

St. Paul's new plan of financing its own bond issues and annual tax levy certificates by selling sinking fund certificates bearing 4 per cent



American National Bank, ST. PAUL, MINN.

Capital \$200,000 Surplus and Profits \$120,000

Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

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CHAS. H. F. SMITH, Vice-President
L. H. ICKLER, - Vice-President
H. B. HUMASON - Cashier
P. A. F. SMITH - Asst. Cashier

interest is proving far more successful than had been expected. The sale opened July 1st, not quite four weeks ago, yet the people of St. Paul and vicinity—the savers and small investors, principally—have already bought more than \$450,000 worth. Although purchasers of the city bond certificates are entitled to withdraw their deposits at par and accrued interest any day on demand, the total withdrawals to date are only about \$2,500. This is regarded as a remarkable record, considering that the total purchases have amounted to nearly half a million dollars. Mayor Keller, S. A. Farnsworth, city treasurer, and W. C. Handy, city comptroller, the three members of the sinking fund committee who are in charge of the sale and who have the authority to buy city bonds as security for the certificates, are more than pleased with the results. They are confident that a way has been opened whereby St. Paul people can finance the city, bonds, interest and all, with the added benefit of having the interest remain at home.

Bank Clearings Increase

An increase of \$1,007,890.73 was shown in Duluth bank clearings for the week ending July 24th, the amount being reported at \$4,118,303.38, compared with \$3,110,412.65 last year. The betterment is ascribed by bankers to a general expansion in commercial and industrial activities in this district supplemented by the continued heavy grain movement. Last week's clearings, which were swelled by the putting through of checks covering pay-rolls on the ranges, reached \$9,955,454, a gain of \$1,854,238.98 over last year.

Easier Tone in Money Market

"An easier tone in the money market was noted by Duluth bankers last week," says S. J. Schulte in the Duluth Tribune. "That was explained in a measure in the curtailment of funds for ventures of a speculative nature, leaving a larger volume available for commercial purposes. From the outlook now bankers do not think that any serious stringency will arise during the crop moving period. They are of the opinion in fact that with loans limited by the banks to the actual current requirements of their customers the money situation will gradually get back to a normal basis. Bankers' advices from over the Northwest regarding crop conditions afford grounds for gratification, telling of generally improved prospects. Maintenance of present local conditions over a couple of weeks, they say, will lead to greater readiness on the part of financial men to extend credits. Local demand for funds is said to be better than normal at present, and it is coming well distributed through the various commercial and industrial channels. Savings bank deposits are steadily growing in volume."

New Crookston Bank

The Polk County State, Crookston, Minn., will open some time in September. The incorporators and directors of the new institution are P. M. Ringdal, L. W. Larsen, G. O. Hage, G. A. Aubol and A. J. Peterson, with P. M. Ringdal as president; L. W. Larsen, vice-president, and G. O. Hage, cashier.

Locates at Willow River

C. M. Erickson has purchased the bank stock held by L. Redding of Lamberton, Dr. Schock of New Ulm, and Peter Praxel of Lamberton, in the State Bank of Willow River, and has also been elected cashier of the bank to succeed Mr. Praxel. The bank is capitalized at \$10,000, with \$4,000 surplus fund. Mr. Erickson will be succeeded in his position as cashier of the First State, Comfrey, by H. D. Reed.

Northwest Notes

The State Bank of Redwood Falls, Redwood Falls, Minn., has increased its capital stock to \$50,000 with a surplus of \$10,000.

The Merchants Bank, Winona, Minn., has established a new department to deal in farm mortgages, stocks and bonds. This is a new departure in Winona banks.

L. M. Olson has resigned his position as cashier of the Swedish-American State, Warren, Minn., to devote his entire time to real estate. August A. Johnson has been promoted to the position of cashier and Frank C. Wittensten will now be assistant cashier.

Oronoco, Minn., is to have a bank, the founders being E. A. Knowlton, T. L. Phelps, W. W. Churchill, P. G. Heintz of Rochester, George Olson, and L. J. Fifield of Oronoco. The bank will be capitalized at \$10,000.

On August 19th bids will be opened for the sale of Winona county bonds in the amount of \$70,000, the money from the sale to be applied in the erection of the new county jail here. The bonds will carry interest at the rate of 5 per cent and run from five to ten years.

John A. Nelson, a retired business man and banker who for several years has made his home at the Minneapolis Club, died recently of heart failure. Mr. Nelson formerly had charge of a bank at Barnesville, Minn.

The First National at Bismarck, N. D., which is the oldest financial institution of that city, is having a practically new building erected this summer. The old building is being almost torn down and a new structure covering twice as much ground space is being constructed in its place.

In circuit court at Sturgis, N. D., D. A. McPherson, president of the defaulted Meade county bank of Sturgis, pleaded guilty to permitting shareholders to become indebted to the bank in excess of 50 per cent of the capital stock of the institution and was fined \$500. All other indictments against him were dismissed.

The Sioux Falls (S. D.) Savings Association, capital stock \$25,000, with W. E. Abbott, J. James, E. H. Abbott, Louis D. Torrey and Wm. T. Torrey, all of Sioux Falls, as incorporators, has been chartered to do business in Sioux Falls.

Articles of incorporation have been filed for the Farmers Savings of Sherman (S. D.) with a capital of \$10,000. A. K. Hansen, president; Adolph Koch, vice-president; J. M. Hauge, cashier.

Work has been commenced on the First National and the Lewistown, Mont., electric power building, which will cost in the neighborhood of \$100,000 when completed. It is not expected the building will be completed for occupancy before next year.

James W. Rogers of Helena, Mont., has accepted the position of cashier of the Martinsdale (Mont.) State.

H. G. Anderson, vice-president of the Farmer State, Medicine Lake, Mont., was married on July 1st to Miss Esther Lorene of Carver, Minn.

The Security State has been established at Banks, N. D.

FORESEES SPLENDID HARVEST

John F. Trumbo, cashier Farmers State, Bridger, Mont., was in Billings recently just after a trip through Yellowstone Park. In speaking of the crops in the Clark Fork valley, Mr. Trumbo declared it as his belief that the farmers of that district would realize the greatest returns from their crops this year of any in the history of the valley. "Everything has worked for the benefit of the farmer so far this year," said Mr. Trumbo, "and unless there should occur something unforeseen between this date and the time for harvesting the grain crops and the delivering of the sugar beets to the dumps, unprecedented results will obtain. The Clark Fork valley is coming to the front as a producer of high class farm products, both in the agricultural and horticultural line and the

returns received per acre are the largest of any district in eastern Montana. Our farmers have taken advantage of every modern method adaptable to their use and find that they receive returns in proportion to the care given the fields. Sugar beet fields look fine, the grain is about ready to harvest, and the alfalfa grown in the vicinity of Bridger will be of excellent quality and large yield. With Yellowstone county and Carbon county coming to the front in such great strides in the agricultural development of their acres it will be but a short time until a big proportion of the state's wealth will come from eastern Montana through her farming industry."

DO NOT LIKE PLAN FOR INSURANCE OF DEPOSITS

Some skepticism as to the benefits to be derived from the new Bank Deposit Limited Mutual Insurance Company, organized by the Wisconsin Bankers Association, having for its object the protection of deposits in the banks of its members, has developed among the bankers of Superior.

According to several Superior financial men the premium required for membership is out of proportion to the benefits derived.

"If we become members of this company we would be liable for the failure of banks, in the management of which we have no voice," said one. "Our investments are sound and we know we can pay our deposits. Why, then, should we assume the responsibility of paying some one else's deposits, which we would be doing if we took out a membership?"

A. J. Wentzel, vice-president of the United States National, stated that he had not yet fully read the requirements of members and was only cognizant of what he had heard. "There is no reason why the United States National should become a member as it is at present established, so far as I have gone into it," said he.

The matter of joining the company is conditional with Wisconsin banks and those of this city prefer to continue the policy pursued prior to organization of the society.

NORTHWEST CROP CONDITIONS

Minneapolis—Spotted conditions prevail throughout the three spring wheat states as a result of lack of moisture until late in June, according to the correspondents of the Wells & Dickey Co., who do an extensive bond business with farming districts in this territory. "The acreage in wheat is about 10 per cent less than last year and the average yield will fall 20 per cent to 30 per cent under last season." Their reports declare, in some sections the best farmed land will yield a crop of the bumper proportions of last year.

Montana, on these returns will have the best for six years according to predictions and the largely increased acreage will make the Montana wheat a record breaker. Throughout the whole territory there is less flax sown, the decrease from last year being about 40 per cent.

There has been a tremendous increase in stock raising and diversified farming in the four northwestern states and the result has been largely in an increased acreage in oats, barley and corn.

The farmers and their bankers look with favor upon dairying. The report is that the farmer who is milking cows instead of sticking to grain farming is the man who is making the money.

Most sections now report sufficient moisture to carry them through the harvest which is already on in South Dakota. The first crop of alfalfa has been cut in the Red River Valley and the Big Range are hastening the second cutting. The rye harvest has begun in practically every section.

JOHN McHUGH - President
 JOHN J. LARGE - V.-Pres.
 W. L. MONTGOMERY, V.-Pres.
 HENRY G. WEARE - V.-Pres.
 F. A. McCORNACK - V.-Pres.
 H. A. GOOCH - Cashier
 O. D. PETTIT - Asst. Cashier
 FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK

SIoux CITY, IOWA

Capital and Surplus, \$500,000.00

Assets, \$7,016,814.43

WE SOLICIT YOUR
 BUSINESS AND OFFER
 YOU EXCEPTIONAL
 FACILITIES. CORRE-
 SPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank

Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED

As a Private Bank, 1877 As a National Bank, 1887
 36 years of continuous, conservative and successful banking

OFFICERS

RALPH VAN VECHTEN, President
 GEO. B. DOUGLAS, Vice-President KENT C. FERNAN, Cashier
 ED. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
 GLENN M. AVERILL, Vice-President ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

The First National Bank

DAVENPORT, IOWA

is prepared to serve banks in Iowa
 and Western Illinois along broad,
 liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - \$3,000,000.00

L. J. YAGGY, Cashier

A. F. DAWSON, President

J. H. INGWERSEN, President
 C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
 W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
 C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00

Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and
 Savings Bank that Makes a Specialty of
 Collections and Bank Accounts

Largest Bank in Clinton
 County

DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$7,000,000.00

State of Iowa—Our Direct Field
 Excellent Collection Facilities

ARTHUR REYNOLDS, President
 J. H. BLAIR, Vice-President C. A. BARR, Cashier

Philander Brown of Des Moines was the principal in a habeas corpus case in which it was attempted to show that he was being detained in a private sanitarium for the insane against his will. One of the evidences of his insanity was his alleged attempt to pass a check for a million dollars on the bank at Carlisle. Brown was removed from the sanitarium, however.

Although the Iowa and Minnesota bankers have been asked to go to the A. B. A. meeting at Boston along with the Wisconsin bankers, it is probable that most of the Iowans will go to Chicago and straight through to Boston with the Chicago bunch. The Wisconsin bankers propose two trips, one taking in New York, Philadelphia and Washington and the other taking in Quebec. Most of the bankers in Iowa will have had their vacations by the time the A. B. A. rolls around and it is probable they will prefer the straight shoot to the convention city.

Alleged Check Raiser Caught

Ed Nelson of Iowa Falls gave a stranger who was "broke" a check for \$1 last March. A few days later the check turned up. It had been raised to \$100 and the State National at Iowa Falls had cashed it. Since then Nelson has been up in arms. Last week the long search was successful. The chap, who said his name was Williams, was arrested at Mason City, taken to Algona for a preliminary hearing and bound over to the grand jury under bonds of \$1,000. Nelson is smiling once more.

Banker Gets Black Hand Letters

George Naeve, well known banker at Denison, has been getting a series of Black Hand letters that have proved puzzling to the authorities. Mr. Naeve turned the letters over to the United States inspectors and is expecting results. The letters have been almost identical in wording and handwriting. They demanded that the banker place \$385 at the foot of a large tree just south of the Boyer river on the Manila bridge. If he failed to do as commanded, dire things would certainly happen. One Andrew Bowling was taken into custody charged with writing the epistles but while he was at Council Bluffs letter number 3 reached the banker, mailed from a rural route in the southern part of the county.

Des Moines Visitors

Many bankers are arriving in Des Moines these days. Among the visitors seen here in the past few days were noticed the following bankers: Cashier T. W. Rawson, Farmers Savings at Slater; Assistant Cashier O. W. Burchinall, State Savings, Monroe; Cashier W. A. Hopkins, State Savings, Lamoni; Cashier L. H. Busselle, Lucas County National; Cashier J. W. Phillips, Davis County Savings, Bloomfield; President D. M. Anderson, Peoples National, Albia; Cashier D. L. Ross, Commercial Savings, Washington; President D. Mulholland, Farmers State, Paton; Cashier O. E. Feedan, Farmers at Garden City; Cashier W. H. Hart, Commercial State, Salem, S. D.; President L. O. Shaffer, Citizens, Altoona; President S. S. Dillenbeck, Citizens State, Perry; Cashier J. M. Kelly, First National, Ayrshire; Cashier H. J. Garland, State of Maxwell.

Banks Agree to Take School Funds

According to information emanating from the office of the state superintendent of

schools, the banks of Des Moines have "busted a trust." This "trust" consisted mainly in the agreement of banks in some counties of Iowa not to accept school funds and pay interest at the rate of 2 per cent on daily balances. The Des Moines institutions hearing of this refusal signified their willingness to take care of all of the money lying around loose at this rate. Whereupon, according to the state superintendent's office, the banks in the country districts climbed down and agreed to take the money at the rate specified by law. Deputy State Superintendent Joseph is quoted as saying that the "banks and school treasurers are going to get together by fall."

Iowa Notes

Eva Stream, the 17-year-old girl forger arrested in Des Moines, was ordered to the Anamosa reformatory for an indeterminate term by Judge Brennan, who immediately suspended the sentence and ordered the girl placed in the Home of the Good Shepherd at Dubuque. The girl was indicted on two counts, but it is said that she passed over two dozen bogus checks on various stores in Des Moines. Church people have taken a great interest in the case and have claimed that the girl did not realize the seriousness of her offense.

Henry L. Bousquet, formerly of Pella and Knoxville but for some years connected with the office of the clerk of the supreme court of Des Moines, died last week of stomach trouble at the age of 73 years. Mr. Bousquet was connected with a bank at Pella before his entrance into the political arena. He was well known over the entire state.

John T. George, wealthy financier from Texas, died at Waterloo, Iowa, some days ago. Mr. George was spending the summer at his summer home. Three years ago he was stricken with apoplexy and had not been in good health since. The deceased was a director in banks at Spur, Benjamin and Jayton, Tex.

Grinnell is to have a fine new building for the Grinnell Savings. The contract has been let and work is under way. The building will be 40 feet front and 75 deep. It will be two stories high. Brick and terra cotta with granite base will make the front unusually

attractive and the bank will occupy the entire lower floor. Furnishings in keeping with the building are to be installed.

Leo H. Stevens president of the Century Savings engineered his motor across country to Crescent with Mrs. Stevens and little Mary Grace as passengers. The parents of Mr. Stevens, Mr. and Mrs. W. H. Stevens are residents of Crescent and an enjoyable visit followed.

The First National at Elliott declared a 12 per cent dividend and added \$2,000 to the surplus fund besides.

Mrs. G. E. MacKinnon and children, Ronald and Jean, are enjoying a month's outing at Moraine Park, Colo., while "Mack" holds down his job as president of the Mechanics Savings, Des Moines.

W. A. North, formerly of Des Moines, has been put in charge of the real estate department of the Lincoln Trust Company at Spokane.

The Farmers Savings at Harper has been organized with V. P. Hartman, president; Matts Biewen, Sr., vice-president; John Allen, cashier; V. White, assistant cashier.

The Lost Nation Savings has been organized with Simon Gish, president; Silas Scott, vice-president; W. L. Bell, cashier.

C. E. Leffingwell has resigned as assistant cashier of the Citizens Exchange at Oxford.

Reuben Core has been made vice-president of the First National at Pleasantville.

The Fremont County State at Fremont has filed articles of incorporation with the secretary of state. The capital stock is \$20,000. The incorporators include W. E. Fellers, J. S. Reeves, L. R. Skidmore, L. A. Combe, C. A. Eastburn, C. W. Fellers, N. C. McDonald.

Louis Visha, cashier of the Bank of Dallas, Dallas, S. D., was a business visitor to Des Moines last week.

C. Cater of Woodbine has been chosen cashier of the Farmers of Silver City, succeeding C. H. Patterson, resigned. No successor has been named as yet to F. H. Plumer, who resigned as president.

Work is progressing on the new structure which the Andrew Savings Bank at Andrew is erecting. The building will be a beauty.

Claude Spicher has succeeded A. T. Wherry, who resigned as cashier of the First National at Swea City.

South Dakota Notes

George Beedle who has been connected with the Leeds bank at Sioux City has become cashier of the new bank which E. E. Halstead opened at Burbank.

A change has been made in the ownership of the Citizens National at Woonsocket. N. Noble of Centerville has purchased an interest. E. B. Soper remains as president and G. W. Hanson remains as cashier.

Joseph E. Kurka has resigned his position with the First National at Rapid City to become identified with the First National at Custer.

The Farmers State has been organized at Tabor. The capital stock is \$10,000.

B. E. Cooper has been chosen cashier of the State at Winfred.

COLORADO CONVENTION

Secretary Paul Hardey of the Colorado Bankers Association announces that the annual convention will be held this year in Denver August 27th and 28th.

The Union National, Neodesha, Kan., has been granted a charter. It is capitalized at \$35,000.

SAYS FARMERS HAVE BEEN NEGLECTED.

Dean H. L. Russell of the College of Agriculture, University of Wisconsin, said in an address before the Minnesota bankers at their Duluth Convention:

"The rising tide of prices that has been in progress for the last decade has caused a country-wide attention to be directed toward the condition of the food producer and his products. As never before, the farmer (using the term in its broadest sense to include all phases of food production) is being made the recipient of attentions that are unusual for him. It has always been true that the politician, especially prior to election, has lavished upon his rural constituency a degree of forethought that he deemed sufficient to secure the needed support, but broadly speaking the interests of the rural classes have not received the attention, either in the hall of state or in the market place, that the industry warrants.

"But conditions are radically changed today. On all sides, from all sources, the farmer is being showered with advice. On the one hand he is being told how poorly he farms and how well the other fellow does it; how improvident and wasteful he is, how utterly lacking in business foresight and method; how much behind the procession he and his colleagues are. This information is designed to show how 'Mr. Average Farmer' lives, but how superior is the condition of his cousin, 'Mr. Scientific Agriculturist.'

"Just now much attention is being paid to the matter of rural credit. There are those who think we have got to import some method 'made in Germany' or elsewhere and graft it onto our American conditions before we can take up the question of improved rural finance.

"In several of our northern towns where industrial conditions are changing from lumbering to agriculture, the local banks and business men have developed a home made plan that is being effectively pushed this year. This consists in the banks loaning money at current rates of interest to farmers for the purchase of grade dairy cattle. In some cases the banks have done this on chattel security and in other cases the business interests of the town have guaranteed the loan. At Ashland a \$10,000 guarantee fund was thus provided. The college aided in the purchase of high grade animals. These were turned over to the farmer by lot at cost, plus shipping expenses. The farmer is to liquidate his loan by payment of \$3.00 per month, or one half of his monthly cream check.

"This plan has been put into operation at Ashland, Mellen, and Iron River this spring. Already 100 cows have been purchased at Mellen, over 30 at Iron River, and three carloads at Ashland. The farmers purchasing these animals agree to breed this stock only to pure-bred sires. Already community breeding centers in Holsteins and Guernseys have been established and the whole community stimulated to the possibilities of improvement. When we consider what this means to these communities, to start right when they begin to develop in dairying, the feeling of community

success in the enterprise that has been gotten under way, the inauguration of a practical plan of rural finance that does not need legislative fiat, but has been the outgrowth of common sense ideas, you can begin to appreciate the significance of the movement. In such a movement as this no one can be of more assistance than the banking profession, and in no way can the general welfare of the community be more rapidly advanced."

FINANCIAL SESSION AT ROAD CONGRESS

Vice-President Arthur Reynolds has given his consent to the holding of a financial session at the Detroit convention of the American Road Congress under the auspices of the A. B. A. committee on agriculture. W. G. Edens has been selected to preside at the session and among those who will speak, it is expected, are J. W. Wheeler, St. Paul; B. F. Harris, Champaign; W. D. Vincent, Spokane; Kent C. Ferman, Cedar Rapids, and perhaps Joseph Chapman, Minneapolis.

TITLE AND TRUST MAKES GOOD SHOWING.

Business of the Chicago Title & Trust Company in the first six months of the current year shows a fair increase over the corresponding month in 1912, a gain of between 8 and 10 per cent in the real estate department being principally responsible for the betterment that has been shown. Other departments also have made a good exhibit, and earnings on the capital stock of the company are ahead of those of the first half of last year, when they were at the rate of 15 per cent for the fiscal period. In the full year 1912 Title and Trust earned net for dividends \$884,956, or an amount equal to 15.80 per cent on the \$5,600,000 capital stock.

TO OPEN NEW LINE TO SPOKANE

Announcement has been made by the management of the Chicago, Milwaukee and St. Paul Railway that its new short line between Chicago and Spokane will be opened Monday, September 1st. This route, which will be the shortest between the two cities, has been made possible by the construction of a branch extending from Plummer, Ida., on the main line of the St. Paul to Spokane. Arrangements have been completed whereby the St. Paul will use the lines of the Oregon-Washington Railroad and Navigation Company from Spokane to Seattle and also to Portland. These lines are now in process of construction.

CONDITION OF MONTANA BANKS

Helena, Mont., July 7th.—Resources of 177 state banks, trust companies and private banks as of June 4th, were \$56,208,875, an increase of \$120,603 over April 4th when the report involved 167 institutions. The average reserve was 31.8 per cent. Loans showed an increase over those outstanding April 4th of \$781,967; undivided profits increased \$46,363, and surplus \$92,300.

WEST IOWA WHEAT CROP LARGE

Council Bluffs, Iowa, July 30th.—Production of wheat in western Iowa is the heaviest this year ever known. Quality is also the finest and the railroads are being taxed to haul the grain, for most of it is being marketed from the field. Yields of as high as forty-seven bushels an acre are reported.

F. G. Dixon, assistant cashier of the Germania Savings Bank and Trust Company, Memphis, Tenn., has been made a member of the board of directors.

State Bank & Trust Co.

SIOUX FALLS · SOUTH DAKOTA

Is making a specialty of collections on South Dakota. ¶ The entire state handled direct. ¶ Correspondence invited.

Resources Over Two Million Dollars

E. W. ANDREWS, President
J. W. SPANGLER, Vice-President

**Assets Over
\$16,000,000**

The Seattle National Bank

OF SEATTLE, WASHINGTON

SHOULD HANDLE YOUR PACIFIC COAST AND ALASKA BUSINESS

R. V. ANKENY, Cashier
J. FURTH, Chairman Board of Directors

Direct Connections
with Valdez, Cordova, Seward, Fairbanks, Nome, and all other Alaska and Coast points.

Pacific Northwest Banking News

Out of a conference of apple growers at the National Apple Show in Spokane last November has been evolved a co-operative marketing organization just launched on a continent-wide basis, with exclusive agencies in 150 leading centers of North America extending from Montreal to Texas and from Florida to eastern Montana. Through these agencies most of the great apple crop of the states of Washington, Oregon, Idaho and Montana will be marketed co-operatively under one central selling agency. The organization of Pacific Northwest fruit growers is considered by bankers and business men to be the most important economic development of the present decade, and they are freely asserting that this co-operative movement will mean the salvation of the apple industry of these states, which last year produced 16,000 carloads.

Carload shipments commenced this week under direction of General Manager J. H. Robbins at the Spokane headquarters of the distributors. While apples perhaps will constitute the bulk of the corporation's shipments, all deciduous fruits and vegetables of the four states will be distributed. In addition to 150 exclusive agents, the North Pacific Fruit Distributors will have representatives covering the middle western gateways at Omaha and Minneapolis, as well as at Chicago and New York headquarters, two in the territory of Montana and the Dakotas and three in the provinces of Alberta, Saskatchewan and Manitoba. H. F. Davidson, a large grower of Hood River, Ore., president of the distributors, will go to New York August 1st, and H. E. Smith, sales manager from southern Idaho, to Chicago to perfect organizations at these headquarters.

Thirty per cent reductions in freight rates from Spokane to Montana points, which have been ordered in by the interstate commerce commission to become effective September 1st, will extend Spokane's jobbing field from 100 to 150 miles farther eastward. Under the new rates Spokane jobbers say they will be given distinct advantage in western Montana trade over Chicago, St. Paul, Seattle and Portland, all of which had the advantage of Spokane under the old rates. The new rates will enable Spokane jobbers to extend their territory to Kalispell on the Great Northern and to Missoula on the Northern Pacific, giving them control of the business of the rich Flathead and Bitter Root valleys and Tobacco Plains. A number of Spokane jobbing houses will place additional salesmen in the field in the near future.

Commissioner of Public Utilities Charles M. Fassett has a corps of engineers investigating the possibility of a municipal power plant for Spokane. He says two power sites on the Spokane river are being looked over with a view to furnishing cheap heat and light to consumers. In order to ascertain the legal status of the municipal power plant proposition, the city council has instructed corporation counsel H. M. Stephens to make a complete examination. Commissioner D. C. Coates, who recently made an examination of a municipal power plant at Tacoma, Wash., says certain supreme court decisions give

cities in the United States special privileges in the acquisition of water power rights for municipal purposes. The abundance of power sites in the Spokane country, where the available horsepower is estimated as 400,000, affords a variety for selection.

That a new farming spirit has taken root in the central Washington district, presaging farming of smaller areas by better methods, is stated by former Governor M. E. Hay, who has just returned to his home in Spokane from a five days' trip through that district. "I have never seen a year," said Mr. Hay, "when good farming has paid so well and poor farming so poorly as this year. Those who have been able to keep their land clear of weeds and have farmed in a proper manner will harvest from 20 to 40 bushels per acre, while those who have not farmed properly will not fare very well. I talked with many farmers and find that they all realize they have been farming too large areas, and most of them are going to cut down their acreage and farm less land but farm it much better. This will leave much land available for new people. So far as the wheat crop is concerned, the farmers in central Washington certainly are doing their share to increase the prosperity of this section."

In gross postal receipts for the year ended June 30, 1913, Spokane made a gain of \$13,998, or 3.4 per cent, over those of the preceding year, according to the official report of C. L. Wayland, postoffice inspector for the Spokane division. For the year ended June 30, 1913, the receipts were \$490,100, and for the year ended June 30, 1912, they were 476,102.

Pacific Builder and Engineer, published at Seattle, puts Spokane in fourteenth place among the largest 138 American cities in point of building permits for May of this year. The permits in this city that month totaled \$1,340,990.

A. P. Johnson, vice-president of the First State of Garfield, Wash., and R. C. Halliday, president of the Rupert State at Rupert, Ida., formerly proprietor of the Halliday hotel, Spokane, were visitors in the city last week.

Cave Springs, Ark.—Inc.: The Bank of Cave Springs. Capital, \$10,000. J. G. McAndrews, J. W. Hurd and W. E. Talley.



THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBERT, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

EDMONTON NEWS

John Alexander Reid, financial commissioner of the city of Regina, Sask., was appointed by the lieutenant-governor in council on July 23d to be agent-general for the province of Alberta, with offices at No. 1 Charing Cross, London, arranged for by Premier Sifton during his recent visit to England. He was formerly deputy treasurer and clerk of the executive council of the provincial government of Saskatchewan. Mr. Reid is a native of England, born in Liverpool in 1862. He came to Canada in 1883 and joined the Royal North West Mounted Police, being attached to the post at Battleford, the heart of military operations during the Riel rebellion. He was at one time owner and editor of the Calgary Tribune now the Morning Albertan, and afterward a member of the editorial staff of the Calgary Herald. He went to Regina eighteen years ago.

Thomas Walker, city assessor of Edmonton says in a report to the council that the net municipal assessment this year totals \$187,941,920. Of this amount \$20,108,350 represents assessments on properties that were exempted from all except school taxes prior to 1913. The assessment on property taken into the city limits recently amounts to \$18,050,680. The municipal assessment for 1912 was \$109,756,330. The school assessment was \$127,781,800. On this assessment there was a general tax levy of 6.74 mills; the debenture rate, 3.06, and for schools 2.20, a total of 12 mills.

By-laws to authorize the issuance of debentures for municipal expenditures amounting to \$2,340,400.69, and the consolidation of of two former debenture issues into one for \$451,000, were passed finally by the city council of Edmonton on July 22d. The debentures for waterworks will take \$516,760, for sewers \$1,692,149, for sewer extensions to be assessed to local improvements, \$98,492, for land purchase, \$30,000. The consolidation by-law concerns the London loan of \$11,000,000. It consolidates two issues, one of \$30,000 eight-year debentures and one of \$421,000 ten-year debentures into one of \$451,000 for ten years.

Theodore H. Wilson of the Metropolitan Bank of England and Wales said in Edmonton recently that conditions in England are better now than in years also that money is much easier. "From information gleaned in a business capacity," he added. "I have formed the opinion that many weeks will not elapse before the strings are loosened on the world's money bags."

Samuel A. Hall, who came to Edmonton from Butte, Mont., a year ago, to engage in the real estate business, was released from the penitentiary of Montana, where he was serving a ten-year term for the embezzlement of \$100,000. The governor of Montana has issued a pardon on condition that he reimburse the creditors of the amount of his defalcation within the next five years. At the end of that time if he has not paid every cent of his shortage he is to go back to prison and serve out his term. Hall was \$100,000 short in his accounts at the close of a big mining boom in Montana. He was tried and although his contention that the money had been taken by his subordinates was sustained by witnesses he was adjudged guilty and sentenced to prison. Pending a new trial he was released on bonds, and came to Edmonton and was doing flourish-

ing real estate business until a year ago when his new trial came up for hearing. He was again adjudged guilty and sent to prison for ten years.

W. F. McCool, traveling passenger agent for the Atchison, Topeka and Santa Fe Railway, who is touring western Canada, reported in Edmonton on July 23d that a large number of farmers from the Central West are moving to the prairie provinces. He predicts that at least 500,000 settlers from the United States will enter Canada during the next fourteen months.

A. P. Berzelius, assistant superintendent of the Metropolitan Life Insurance Company of New York in Edmonton, has been transferred to Jamestown, N. Y., to a similar position. He was well and favorably known in this district. When the question about petitioning for a Swedish vice-consul in Edmonton arose his name was placed on the petition. More than 500 signatures have been received for this purpose. His friends are hopeful he will return in the event the appointment is made by the Swedish government.

William Matthews, manager in Edmonton for the Mutual Life Insurance Company, sustained severe injuries while rescuing two women when their horse ran away at the Country Club grounds on July 20th. Mr. Matthews leaped at the horse's head as it passed him, and succeeded in bringing the frightened animal to a standstill.

SAN FRANCISCO BANK ON THE SITUATION

American National of San Francisco says in its July financial letter:

"It is noteworthy that an increase in bank clearings for the six months' period is shown by every important city on the Pacific coast. During the past sixty days, however, the currents of trade have moved a trifle more slowly, and the usual midsummer period of quiet is at hand. The slowness of collections in some quarters can be traced to the difficulty experienced by certain of the large corporations in financing their development work, making it necessary for the moment to use current funds for purposes of permanent improvement rather than suspend or delay operations.

"Money is still in great demand, and borrowers are bidding exceptional rates for funds. Banks increased their loans about 41 million dollars between June 4, 1912, and June 4, 1913, while deposits increased only 34 millions, and there was a decrease of nearly six millions in cash resources. Moreover, of the 41 millions additional loans, 33 millions were real estate loans, which by their nature could not be liquidated quickly. A remarkable feature of the bank reports is the fact that the 548 banks were patronized by a total of 1,155,362 depositors, as compared with 875,774 depositors on June 14, 1912. If the number of depositors in national banks could be ascertained, it probably would be found that 50 per cent of the entire population of California are bank customers."

The bank submits figures to show that the capitalized strength of the San Francisco banks exceeds that of all the other cities of the Pacific coast combined; and that the ratio of capital to deposit liabilities is greater in San Francisco than in any of the neighboring cities.

"Fairly good reports are heard from the agricultural districts, the grain harvest in the Sacramento valley being somewhat larger than was anticipated. Shipments of fresh deciduous fruits to July 23d were 3,034½ cars, as compared with 2,229½ to the same date a year ago. The output of cherries and apricots was below that of last year; peaches, pears and plums are the varieties now going forward. Grapes suffered by reason of hot

weather in the interior early in the month, and the crop will be smaller than last year's. About 3,500 cars of cantaloupes will be shipped this season from the Imperial valley. As an illustration of the diversity of California's agricultural products, it is cited that Butte county, in the northern end of the Sacramento valley, will this year harvest about 15,000,000 pounds of rice; also, the cotton crop of the Imperial valley, near the Mexican line, will be about double that of last year.

"The July report of the department of agriculture gives an excellent account of the crop prospects in the leading cereals, although not up to last year's high mark. The estimated yield of wheat is 1,402 million bushels, as compared with 1,459 millions in 1912; corn is expected to reach 2,976 million bushels as against 3,124 millions last year; oats, 1,061 million bushels, and barley 165 million bushels, compare with 1,418 millions and 223 millions, respectively, for these grains in 1912. Intensely hot weather throughout the grain belt early in July may have operated to affect these crops adversely. Nevertheless, the hope of a large harvest is one of the most gratifying factors in the business outlook.

"In other respects the general situation has undergone few material changes during the month. The Balkan trouble seems still far from settlement, and has developed phases that are apparently beyond the control of the great powers of Europe. The fear of a general war, however, has all but disappeared, and the adjustment of the situation is not likely to lead to serious complications. Financial conditions in Europe continue strained, and shipments of gold from America have been resumed. Interest rates are high in all money markets, whether for long or short-term borrowings. Fully three-fourths of the financing done by railroads and industrial corporations is upon short-time notes; it being considered undesirable to put out bonds of distant maturity in the present state of the investment market.

"The currency measure prepared by the administration has been amended in some important particulars, and contains many excellent features. It is still far from being acceptable to bankers, however, and probably will be amended further before its final enactment. As originally proposed, the plan would work hardship and loss upon every national bank in the country, a result which doubtless is far from the intention of its framers. The debates upon the bill are likely to consume much time, and it may be questioned whether definite action is to be reached at this session of congress."

THIRD NATIONAL DESIGNATED RESERVE AGENT

Third National of St. Louis has been designated as reserve agent for the following banks: Gadsden, Ala., First National; Talladega, Ala., Isbell National; Tuscaloosa, Ala., First National; Berryville, Ark., First National; Helena, Ark., First National; Columbus, Ga., Fourth National; Columbia, Ill., First National; East St. Louis, Ill., Drovers National; Paducah, Ky., City National; Princeton, Ky., First National; Kansas City, Mo., Stockyards National; Columbus, Ohio, Ohio National; Ardmore, Okla., State National; Muldrow, Okla., First National; Clarksville, Tenn., Clarksville National; Crossville, Tenn., First National; Fayetteville, Tenn., Elk National; Jackson, Tenn., Security National; Kenton, Tenn., First National; Petersburg, Tenn., First National; Crockett, Tex., First National; Malakoff, Tex., First National; Sonora, Tex., First National.

F. L. Poffenberger has been elected second vice-president of the Pawnee (Ill.) State and Samuel Burtles has been elected a director.

ANALYSIS OF THE GLASS BANKING AND CURRENCY BILL

(Continued from page 8)

treasury to determine what shall be the apportionment of funds of the government among federal reserve banks, and what rate they shall pay on such deposits, is out of harmony with the sections which define the power of the federal reserve board, and is incongruous and objectionable.

10. The limits as to amounts of reserves are left much the same as at present. It is probably a sound argument that under a perfect system of rediscount the present requirements as to reserves are high. The redemption of treasury reserve notes on presentation at any divisional institution in gold affords a new avenue through which banks could very rapidly build up their gold. Whether congress will permit a reduction of the present reserve requirements is not yet clear. In a scientific readjustment of the banking and currency system these limits should not be higher than good judgment and conservatism indicate.

11. The power given the federal reserve board to compel one reserve bank to discount for another is objectionable.

12. In operation, the new plan will be unnecessarily costly to both large and small banks. All banks except those in central reserve cities will lose what to them will be substantial sums in interest on reserve deposits with reserve agents, and large banks will be deprived of their balances with reserve agents, while business necessity will at the same time compel them to maintain balances in reserve, central reserve and other cities on which the differences in interest received and interest obtainable at home will be considerable.

13. The rediscount privileges extended would not be adequate to the needs of the Northwest. The probabilities are that most northwestern banks would have little or no commercial paper to rediscount, and little if any paper available for rediscount, coming within the requirement that it shall be within 45 days of maturity.

14. Section 15 permits reserve banks to compete in the open market with other banks and financial institutions.

15. Section 17 appears to transfer the exchange and collection business of the banks to the new federal reserve banks.

16. As regards the northwestern states at least, the farm loan provisions of Sec. 27 are not workable and could not be made of any service without radical amendment.

17. From the viewpoint of the 7,072 national banks outside reserve and central reserve cities, the advantages of the system proposed do not sufficiently offset the disadvantages and losses arising from it to make it an object to them to enter it. This at least would be the view of such banks in northwestern territory.

Is the Bill Workable?

Aside from the question whether congress can compel the national banks to enter the new system, or whether national banks would evade the federal power by relinquishing their charters in favor of incorporation under state law, the test of the bill will be whether it is workable. It is difficult to see how so vast and powerful a financial system as this can be made to operate successfully unless banks and bankers throughout the country believe in it, are anxious to embrace its advantages and will assume a friendly and co-operative relation. From this viewpoint it is evident that the bill in its present condition is only a working basis on which to construct a more perfect and more scientific system. As such it presents advantages, and it is well within the range of probability that congress, after learning the sentiments of the country, will be glad

to join with bankers and business men in such reconstruction of the bill as will perfectly adapt it to the needs of the country and bring it into harmony with the best economic, financial and business judgment.

By far the most important and serious contingency arising under the proposed system is that of a very widespread and dangerous contraction of credit, as indicated in objection 8, previously referred to. Banks and bankers can get along without banking reform better than any other class of business institutions or business men. The origin of a definite banking reform movement, nearly three years ago, was not with bankers, but with the business men of Chicago, and the movement was given form and substance by the powerful Chicago Association of Commerce, which is essentially a business, rather than a banking, organization. The hope of banking reform has been a hope that credit facilities to those who need them most—to the young man in business, to the growing institution, to the units of business in developing sections of the United States—might be made more stable. To eliminate panics was the first consideration. To so direct credit facilities as to give them their maximum usefulness to sound business was the second. Underlying all of this was the thought that the defects of an unsound system press hardest, not upon the well established, prosperous and wealthy business men and institutions of the United States, but upon those who can least afford to suffer. Every farmer, every salaried man and every wage-earner feels the brunt of financial stress first of all. Reduced pay-rolls are the first step, in industry, toward weathering a financial storm. So it is in business, and men out of jobs are the first sign of a depression. A fall in prices of farm products, such as a drop in the price of barley on the Minneapolis market in 1907 totaling 26 cents, indicates how the farmer feels the pressure. A contraction of credit, whether from natural movements in the money markets of the world, or as the result of some sudden crash or catastrophe, is the element that gives a panic its danger.

Adequate banking reform cannot be built upon a substructure that of itself causes contraction of credit. This measure, any analysis shows, must inevitably reduce the loaning power of banks in an unprecedented degree. It is true that this contraction, due to the forced withdrawal from commercial banks of large deposits on which they base their present loaning power, would not be completed for a period of three years from the enactment of the bill. This does not relieve the danger, for it means that severely contracted credit will not be the incident of sixty or ninety days, as in 1907, but a grueling process of three years' duration, from which there is no apparent relief. When it is considered that the sum of this contraction will be in direct proportion to a reduction of the basis of the present loaning power of banks amounting to more than a half-billion of dollars, the danger involved becomes very real, and the causes of keen apprehension become very sound and well founded.

It is not sufficient to say that banks, through the exercise of the privilege of rediscount, will save business from this danger. It is true that they will do the best they can, but no law can force them to become heavy borrowers through the process of rediscount, and banking and business judgment certainly would not justify these institutions in assuming a line of rediscounts sufficient to meet such a condition as is here involved.

The speaker next discussed the effect of the system proposed, upon the banking business of the country, as applied to the national banks of the United States as a whole; to the probable regional reserve territory in the Northwest; as applied to the operations of typical

national banks (a) a country bank in the Northwest, (b) a northwestern reserve city bank; and in respect to the contraction of credit in the country at large and in some of the northwestern states. Exhaustive figures were submitted showing that the general effect of the bill would be unsatisfactory.

General Comments

Many able bankers and economists have already pointed out the objectionable features of the requirement that one federal reserve bank must at the direction of the federal reserve board discount for another federal reserve bank. This power is equivalent to a power to force the regional institution in the Northwest to rediscount for a regional bank in the South or far West, whether it wished to or not and whether or not it regarded the collateral submitted as ample. It is hard to escape the conclusion that the power, in simple terms, is simply one to force one institution to lend to another, whether the lending institution wishes or not, or has faith in the security offered.

The principle is vicious and should not be recognized. The provision was unquestionably the outcome of an effort to create a mobilization of the resources of the various institutions, that their power might readily be directed at the will of the central controlling board, to any point where danger threatened. A mobilization of bank reserves is desirable and necessary, but nothing approaching a perfect system of gathering the reserves of the country into a common reservoir, where by reason of their mass and mobility they will stand as a protection against sudden financial stress, is contained in this bill as it now stands. It has been well observed that we now have three reserve cities and that under this plan we shall have twelve, each regional bank being a repository for immense sums of reserve deposits. There is every probability that all the relief or safety that is sought in this provision could be obtained through the purely voluntary co-operation of one regional institution with another in times of exceptional stress. National banks have freely lent aid, one to another, times without number. There is no reason to suppose that the same broad views would not prevail among the managements of the twelve proposed regional banks.

In discussing the controlling board, and the political character of appointments, both to membership on the federal reserve boards, and upon the boards of the twelve regional institutions, a highly experienced and able American banker recently said:

"Banking and politics are like oil and water. They do not mix. If the former is to be kept sound and good, it must be kept separate from the latter. The principles underlying sound banking are diametrically opposed to those which rightly or wrongly seem to control politics. In their fiduciary capacity bankers, if they want to succeed and remain faithful to their trust, must be constantly on their guard against the influences of such virtues even as friendship and human sympathy and they must officially eschew the insidious influence of reciprocal personal favors. Such influences seem to be the essence of politics and to control political activities."

The duty that now confronts bankers and business men is that of at once making a careful and thorough study of the proposed legislation. It would be unjust and unfair to believe that congress will not listen to the best judgment of the country. On the contrary there is every assurance that the administration, and the members of the house and senate, will be willing to see this new measure amended in such respects as business men, bankers and economists demand. We learn that Mr. Glass is willing to concede the value of the suggestion recently made that there

should be a small advisory board, without vote, to act continuously with the federal reserve board in the management of the new system, and that such a body should be made up through some representative system of choice, of business men and bankers. We learn that those most concerned with the success of the new measure will probably be willing to give the banking interests a reasonable minority representation upon the federal reserve board. This and other evidence from Washington indicates a desire that the measure, when enacted, shall represent the best collective judgment of the country.

It is manifest, therefore, that the responsibility for the proper amendment and modification of the bill rests with the business men and bankers of the country, and that this responsibility has been put squarely upon their shoulders by the evident desire of both the administration and congress to receive and act upon every carefully thought out, sound, and constructive suggestion.

It is the judgment of the organization I represent that, except in the one point of government control, suitable amendments can be introduced into this measure. The administration will still insist that a clear majority of the governing board shall be the direct representatives of the government. This many bankers are willing to concede, and they should concur, so long as such government control does not exceed the limits of thorough and reasonable control and supervision, and does not cross the dividing line into the field of actual management and authority over the details of the banking business of the country. Reasonable control is beneficial and desirable. Actual management and authority could not be made successful, and would inevitably result in danger and disaster.

Position of St. Louis Bankers

It was reported from Washington this week that St. Louis bankers had demanded immediate purchase and retirement of from \$25,000,000 to \$50,000,000 of government 2 per cent bonds as a means of restoring these bonds to par. This was the recommendation made by the St. Louis Clearing House Association to the two banking and currency committees of congress. It was also suggested that the government should forego interest on government deposits secured by 2 per cent bonds. The St. Louis bankers favored immediate currency legislation, but suggested a number of modifications to the administration bill.

They object to the federal control feature, saying it was taxation or contribution without representation. Also it was said that the government should not issue currency, but notes should be issued by the reserve banks in each locality. The pending bill, it was said, failed to allow state banks and trust companies to be recognized as reserve agents for all other member banks in their respective localities.

BANKER HEADS SAFE DEPOSIT COMPANY

W. D. George has been elected a vice-president of the Safe Deposit & Trust Co., of Pittsburgh. Mr. George is also a vice-president of the Peoples Savings, president of the Realty Corporation of Pittsburgh, and president of George Brothers.

NEW OFFICERS FOR LOS ANGELES BANK

J. F. Andrews, cashier of the German Trust & Savings, Los Angeles, has been elected vice-president. R. P. Hillman is elected cashier. Mr. Hillman has been secretary for several years.

WESTERN TRADE CONDITIONS

Bradstreets, in reporting general trade conditions in the West (July 26th) say:

"Good scattered rains and cooler weather arrested damage to the corn crop west of the Mississippi river, but there was little rain in Illinois, although states east have had precipitations. Corn prospects on the whole have been somewhat reduced, especially in Kansas and Nebraska. Cutting of oats is general over the leading states, with light yields. Cutting of velvet chaff wheat in the Northwest is under way. Reports of discovery of black rust are not taken seriously, as the crop is too well advanced and too thin on the ground for it to do extensive damage. Drying up of pastures and scarcity of stock water are complained of in Kansas, Oklahoma and the Texas Panhandle, although those sections had good rains on July 23d and 24th. The movement of new wheat is heavy, and railroad traffic is larger than usual at this season. Idle car surplus increased 5,540 cars, and is 76,280 against 75,389 cars last year. Business with jobbers and manufacturers is seasonable, the turnover being as large or slightly larger than last year's. There is a decided disposition toward conservatism. Interior retail dealers have not been able to dispose of their stocks as fast as expected. Road salesmen are doing an average business, and the outlook is regarded as favoring good business during the fall and winter. This aspect of affairs is based on average crops and the fact that stocks generally are not large. Retail trade is fair, though some lines show a decrease. Light buying but liberal specifications feature iron and steel. The tone, however, is better, and more business is looked for later. Equipment plants are running at about 80 per cent of full capacity. Railroad shops are in full operation and large purchases of supplies are necessary. The coal trade is unsettled. Butter and poultry are lower, with eggs firm and potatoes higher. Hogs and sheep are higher, while cattle are slightly lower and lambs are off sharply. Receipts of cattle and hogs increased; those of sheep decreased. Money is in less demand, as large interests have prepared for future wants. The undertone is easier."

CONDITIONS GROWING BETTER

President Forgan of the First came over from Harbor Point this week long enough to look into the business situation and gave it as his opinion that "the situation has turned easier." A few minor companies have cut or suspended dividends but the percentage of business failures is not increasing. In a few cases dividends have been cut off "to keep the money in the business" owing to the restrictions the banks have been obliged to put upon borrowers for capital uses. In all, more than fifty companies have increased their dividend rates this year. Of these increases thirty-three were made by public utility companies. The only important railroad dividend increases were made by the New York, Chicago and St. Louis and the Brooklyn Rapid Transit. Among the other important companies that increased their dividend rates were American Tobacco, United States Rubber, Colorado Fuel and Mexican Petroleum.

Not less than fourteen prominent companies have declared stock dividends. Thirty-seven new companies began dividends this year. Some of them of course are the subsidiary oil companies made necessary by the Standard's dissolution. A few large extra cash dividends have been paid during the year, the principal payments being 24 per cent of the accumulated dividend on American Can preferred, 35 per cent of the accumulated dividend on Colorado Fuel and Iron preferred, 15 per cent on Ameri-

can tobacco, \$40 a share on Standard Oil of New York and \$11 a share on Standard Oil of Indiana. All of which goes to prove that Mr. Forgan is right and that "the situation has turned easier."

BIG APPLE CROP FOR ILLINOIS

Alto Pass, Ill.—Union county is now harvesting one of the largest crops of early apples in its history. From Alto Pass alone there have already been shipped over seventy-five carloads, and it is only the middle of the season. Such varieties as Duchess, saps of wine, Benoni and red June are coming in. The greater part of the crop is handled by St. Louis and Chicago commission men.

The price on track here has ranged from \$3 to \$5 per barrel. At these figures the growers have been realizing a handsome profit. The shipping season began June 2d and will continue through August.

MONEY TIGHT IN ALBERTA

Calgary, Alta., July 30.—With the biggest crops in history, ready for harvesting in two weeks, money is tighter than ever known here.

Automatically Subtracts Checks Adds Deposits Gives New Balance Marks Overdrafts

When these bank statements were made out, the machine *automatically* subtracted Checks, added Deposits, gave New Balance, and *automatically* marked Overdrafts.

All the operator had to do was put down the amounts—the machine knew *when* to subtract, *when* to add, and *when* to mark Overdrafts.

They were made on the new Burroughs Adding-Subtracting Machine, which is as far ahead of ordinary adding machines as ordinary machines are ahead of hand work.

For instance, the National City Bank say this New Burroughs has effected a 50 per cent saving over their former methods.

Our New System Bulletin, "Bank Statements," shows statement forms in actual use in large and small banks all over the country.

It doesn't theorize. It shows only the work actually *being* done. Banks in Chicago, Richmond, Va., Canton, O., Minneapolis, Philadelphia, Birmingham, Cincinnati, Atlanta, Ga., Albion, N. Y., Pittsburg, Nashville, Tenn., and other cities are represented.

A copy of this new Bulletin will be sent to any bank man, free.

Burroughs Adding Machine Co.

European Office, 76 Cannon Street, London, E. C., Eng. 65 Burroughs Block, Detroit, Michigan

The image displays three sample bank statements. The top statement is from 'The Fourth Street National Bank, Philadelphia' for 'GEO. A. HERRICH, 839 CHESTNUT ST. PHILADELPHIA, PA.' It shows a list of checks and deposits, with a final balance of \$1,000.00. The middle statement is from 'The National City Bank of Chicago' for 'JOHN DOE & COMPANY' for the month of January. It shows a list of checks and deposits, with a final balance of \$1,000.00. The bottom statement is from 'Merchants National Bank, Richmond, Va.' for 'RICHARD ROE' for the month of January. It shows a list of checks and deposits, with a final balance of \$1,000.00. Arrows point to specific calculations on each statement, illustrating the machine's automatic subtraction of checks and addition of deposits to arrive at the new balance.

Newspapers are urging the dominion government to loan \$10,000,000 in Alberta either to farmers or by taking up provincial or city bond issues.

WILL PAY IN FULL

According to the report of the trustees of the Blue Mound bank J. W. Brown & Company will pay in full and it is estimated from the assets on hand that there will be something left. The report shows that the amount owed depositors when the bank closed September 28, 1912, was something over \$173,000, of which there was \$18,000 set off on account of indebtedness due the bank by depositors, leaving \$155,000 to be paid depositors, of which a dividend of 20 per cent, or something over \$31,000, has already been paid. This leaves the net amount now due depositors a little over \$124,000.

MARENGO BANK ORGANIZED

State Auditor Brady has issued a permit for the organization of the Peoples State at Marengo which will have a capital stock of \$25,000. The stockholders are D. M. Wright, Ernest C. Robb and David R. Joslyn.

Conditions in Texas Panhandle Region

Address by President Slaton of the Panhandle Bankers Association at annual convention

Since our last meeting another year has passed, with its hopes, its regrets, its successes and its failures, and altogether it has been a very satisfactory year. For the past several years the most of the Panhandle country has been affected by the protracted drought which has covered the whole state. The periods of good and bad crop years, and the series of years with much rainfall followed by a series of dry years, form a cycle in Texas as they did in Egypt in the days of the Pharaohs, when Joseph sat in judgment. We have just about passed through the cycle of drought, and are now expecting to enter upon the period of plentiful rain and I predict that the next few years will be the most prosperous we have ever seen in the Panhandle.

Good Roads

One of the very important, I might say vital conditions, necessary to the prosperity of any community is its means of communication. Rome's greatness was enhanced by reason of its numerous and splendid highways, which not only afforded, for that day, a quick and safe route for its armies, but also provided for the transportation of its vast commerce to the interior. In our Panhandle country we have no water power, or cheap fuel, therefore, no manufacturing, no mines or minerals, but we are blessed with one of the most fertile agricultural regions in the state, and the wealth of our people must be drawn from the soil through farming and stock raising, and I know of no one thing that will do more toward fostering those industries than good roads.

Any community from whose center radiate numerous good roads, will grow in numbers, in wealth, in intelligence and in contentment. If for no other than a selfish reason, it behooves the Panhandle bankers to encourage the building of more and better roads. While material for macadamizing may be scarce in some places, the level country and easy grading will offset the cost of bringing in material from a distance.

The cost of hauling farm products over inferior roads in Texas will average about 42 cents per ton-mile, while in Massachusetts it is only about 11 cents; owing to the bad roads of Texas, our farmers and business men are annually losing several million dollars. Mr. Radford, president of the Farmers' Union, very aptly says that "farm products are increased in value by getting them where needed at the proper time" that "good roads annihilate distance, and cancel space. They bring the farmer nearer the market, and place the city man in closer touch with nature." We feel sure that nothing will aid the growth of the Panhandle country, and increase its wealth producing class more rapidly and more substantially, than the building of good roads. The banker should advise and encourage such work.

High Cost of Living

As one passes on from youth to manhood and old age, it is pleasing to retrospect, because we have forgotten the harsh words and petty hardships of long ago, and only remember the pleasant things and the good times. And who would have it otherwise? We do not wish to look back upon an ugly picture; it is the true, the good and the beautiful that we wish to remember. The barefooted boy of yesterday, whose stonebruises were a distinction, now has a son whose heel never knocked the fire from flint rocks, but whose ties cost more

than his father's whole wardrobe formerly cost. And the mother who rode horseback behind her sweetheart to church, has a daughter who will not go out unless it be in an auto.

Is it the high cost of living or the cost of high living that makes the change in this day from our boyhood days? Every home has its library; magazines and newspapers come in each mail; your table is laden with delicacies that formerly you could not obtain, and you have discarded the homespun clothes, the wool hat and brogan shoes, for better and neater apparel.

It is true that nearly every commodity costs more now than ever before. That the luxuries of yesterday become the necessities of to-day, and that while our living costs more than formerly, we live better and earn more than formerly.

"The law of the world is progress along the line of spiritual evolution. The life of the world is better to-day than it has ever been in the past." I would not go back to the methods of the good old days and live as they lived if I could, nor would you.

Crop Conditions

The prosperity of this district depends largely upon the amount of rainfall we receive. When the farmer has large yields and the stockman fat cattle, all business is flourishing. Our farmers are each year using more scientific methods in the cultivation of their soil, and the conservation of the moisture. I have seen a luxuriant crop growing upon the farm of a man who used his brain as well as his muscle in his business, while his neighbor, who used little else than muscle, made a failure. It is a lesson that cannot help being learned and taken advantage of. All farm products are bringing good prices, and farmers who are using good judgment in marketing, as well as raising their crops, are showing the results by the increase of their bank accounts, by their better homes and more comfortable surroundings. The stockman has nothing to complain of, unless it be that the scarcity of cattle cause the numerous purchasers to annoy him. The Panhandle country is pretty well stocked, the prices are satisfactory, and likely to remain so for some time. The total value of meats and food animals in international trade is, according to the latest figures of the bureau of foreign and domestic commerce, department of commerce, approximately \$450,000,000 per annum, of which about one-third is from the United States, and consists chiefly of pork and pork products.

While the total value of meat products and food animals exported from the United States in the year which ends with last month will be but about \$150,000,000 against approximately \$250,000,000 in 1906, this reduced total far exceeds that of any other country. Meats and food animals exported from Argentina in 1912 amount to but \$67,000,000 in value; from Australia in 1911, \$31,000,000; from New Zealand, \$21,000,000; from Canada, \$14,000,000 and from Uruguay, \$11,000,000. These six countries, the United States, Argentina, New Zea-

land, Canada and Uruguay, are the chief meat exporting countries of the world. It will be seen from these figures that our meat exports are not only larger than those of any other country, but actually exceed the aggregate of our five principal rivals. The fall of our exports of meats and food animals which has characterized recent years has occurred chiefly in beef; pork products, always an important factor in the meat exports, show but a slight reduction.

The United States still has, despite the reduction in her live stock in recent years, a larger number of food animals than any other country in the world. Of cattle alone, the number in the United States is 56,000,000, the only country having a larger number being India, with 113,000,000, while Russia in Europe and Asia has 51,000,000, Argentina 29,000,000, Brazil 25,000,000, Germany 21,000,000, and the United Kingdom 12,000,000. These figures are in round terms and for the latest available year. Of sheep the United States has 54,000,000, Australia 92,000,000, Russia 85,000,000, Argentina 67,000,000, the United Kingdom 30,000,000, India 26,000,000, Uruguay 26,000,000, and New Zealand 24,000,000. Of swine the United States has 61,000,000, Russia 13,000,000, and Germany 22,000,000. The total number of food animals (including in this term merely cattle, sheep and hogs) was, at the latest available date, in the United States 169,000,000, Russia in Europe and Asia 149,000,000, India 140,000,000, Australia 104,000,000, Argentina 98,000,000, Germany 51,000,000, the United Kingdom 46,000,000 and France 39,000,000.

Thus we see that the shortage in food animals is almost wholly in cattle, and this shortage will likely continue for many years, with good prices and opportunity for our stockmen to reap large returns awaiting them.

With such conditions prevailing it only remains for the farmer and stockman to go into copartnership and finish the cattle, sheep and hogs at home, and reap the full value of the gain, the forage and the flesh. The oil mill and the silo are the factors that will bind this union, when every farmer is a stockman and every stockman a farmer, our country will prosper almost beyond measure.

Currency

For some years past there has been a nationwide demand for a change in our currency laws. We have a shortage of actual money at crop moving time each year, and this shortage affects business to such an extent that it often results seriously. The panic of 1907 has shown the country banker that no matter how prosperous the country may be, he is perfectly helpless when the city bankers decide to shut off credit. We have been taught to look to Wall Street instead of to the federal government as the source of our money supply, and when Wall Street takes snuff, all the country bankers sneeze. This is a condition that should not exist, but how to remedy this condition is a subject that is beyond my ken. I do believe, however, that the Aldrich bill would, if enacted into law, strengthen the hold of the big fellow and make the little fellows more dependent than ever, and I am glad to see that the proposed Glass bill is an improvement over the Aldrich bill, and I hope that in the wisdom of much discussion, and from the fact that many of our wisest statesmen have devoted some years to the study of this most intricate subject, they will evolve a law that will protect the people from panics caused by

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“Many times you have said, ‘If I could only be sure I was getting full value for my money when I buy a trunk.’”

Our nation-wide reputation will not permit of the name Indestructo on any trunk that we cannot unreservedly guarantee.

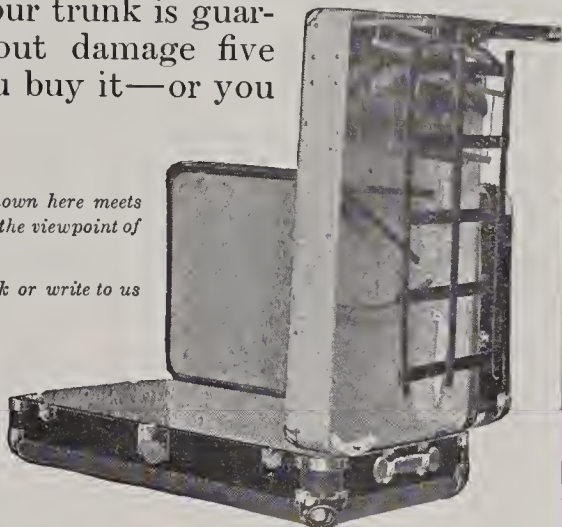
When you buy an Indestructo trunk you can be sure of full value because your trunk is guaranteed to travel without damage five years from the day you buy it—or you get a new one free.

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CHICAGO, ILLINOIS

too much prosperity. But will they do it? Will the proposed bill give relief to the country banks? Our people are wealth producers; they raise cattle, hogs, sheep, horses and the various agricultural products. This is the fountain head of the stream of wealth, and the collateral from such a source is, and of right should be, the very best to back up the country banks, and it seems to me ought to be sufficient to enable them to get needed help from the government, and for a long enough time to allow the farmers and stockmen to mature and market their products. But they can't do it in either 45 or 60 days. Neither can they change the times nor the seasons, and produce a quick developing crop. Therefore, the Panhandle banks will receive but little direct benefit from any currency legislation now in sight. If the Glass bill becomes law, we may not be able to expand our loans to such an extent as we now do, and depend upon our ever ready correspondents to supply us when we are short, by just sending in our good cattle paper, but if we had a "National Blue Sky Law" the small banks in the Panhandle might be protected from taking stock in the regional reserve banks, but we can curtail our loans, do less developing and helping to build up the country, and still have sound and strong little banks all over this country that will eventually be a credit to Texas and to the nation.

TO SELL BONDS OVER COUNTER

The city of Sacramento will offer \$887,000 levee bonds, which have gone begging because of the condition of the bond market, to the public in denominations of \$100. The bonds at present are in denominations of \$1000 and bear interest of 4½ per cent.

AVON STATE OPENED.

The Avon State has been opened at Avon, Ill., with the following officers: George Sailer, president; A. E. Hatch, vice-president; H. F. Townsend, cashier.

BIG GRAIN YIELD FOR MONTANA

More than 54,000,000 bushels of grain is the estimated production for Montana for the year 1913, according to preliminary figures on the crop yield prepared yesterday by J. M. Kennedy, commissioner of agriculture and publicity. The estimated acreage is nearly 1,000,000. A comparison with the actual yield for the year 1912 is interesting, and shows that the production this year will exceed that of last by nearly 5,000,000 bushels. In 1912 something over 49,000,000 bushels of grain were harvested. With the exception of barley, the yield this year as estimated is much greater than that of 1912 in all grains. In 1912 the barley yield was 1,424,000 bushels, while this year it is estimated at 9,328,000, a difference of over 400,000 acres. The oat crop is estimated to be the biggest this year, and Mr. Kennedy in his preliminary figures places the yield at 24,672,000 bushels, with an estimated acreage made by the bureau of statistics of the United States department of agriculture of 514,000 acres. Wheat comes second on the list with an acreage according to government estimate of 879,000 acres and a yield of 21,614,000 bushels. In 1912, 476,000 acres were sown to oats and the yield was 22,848,000 bushels. In the same year 803,000 acres were planted to wheat while the yield was 19,346,000 bushels. The flax this year will yield 6,370,000 bushels with an acreage of 490,000, as against 5,520,000 bushels last year on 460,000 acres.

NEBRASKA CONVENTION

Secretary William B. Hughes announces that the 1913 convention of the Nebraska Bankers Association will be held in Lincoln Thursday and Friday, September 25th and 26th. Preparations for the meeting are well under way.

Invitations have been extended to a number of prominent speakers outside the state, as well as to a number within the state. A good program is assured.

O. W. Moore has accepted a position as cashier for the State Bank at Allerton, Ill.

CONDITION OF NORTH CAROLINA BANKS

Raleigh, N. C., July 28.—The 400 state banks, including 16 branch banks, doing business in North Carolina subject to the supervision of the state corporation commission have an aggregate of \$82,642,067 assets, a gain of \$11,535,102 for the past year, according to the summary of the condition of banks issued by the corporation commission. The summary is based on reports of condition of individual banks at the close of business June 4th last, as compared with reports of condition June 14, 1912. The summary shows an increase in deposits for the past year of \$7,608,856, the deposits being \$58,734,821, against \$51,225,963 a year ago. Time certificates of deposit increased \$1,579,242; deposits subject to check increased \$3,405,688; demand certificates of deposit \$478,470, and savings deposits \$2,045,456.

The aggregate capital stock is \$10,828,968, a gain of \$873,258 for the year. Loans and discounts aggregate \$61,089,867, a gain of \$9,332,039 for the year. The item of banking houses, furniture and fixtures shows a gain of \$293,867. It is a notable fact that the holdings of the North Carolina bonds by the state banks show a decrease for the year of \$26,520, the total holdings at this time being \$350,521. Demand loans outstanding aggregate \$2,378,439, a gain of \$489,337 for the year. Amounts due from banks and bankers show an increase of \$633,589, the total at the last accounting being \$9,923,142.

PRESIDENT PARDONS BANKER

President Wilson decided to grant a full and unconditional pardon to Isaac B. Walker, convicted at Dallas, Tex., May 29, 1912, of misapplication of the funds of the Union National of Dallas, of which he was vice-president, and of making false reports to the comptroller of the currency. His five-year sentence was commuted by President Wilson May 21, 1913, to one year and a day. The president advised Attorney-General McReynolds that upon a further consideration of the case he had decided to pardon the prisoner.



Capital and Surplus \$10,000,000

ESTABLISHED 1857

DEPARTMENTS

COMMERCIAL · SAVINGS · TRUST · BOND
FARM LOAN · FOREIGN EXCHANGE

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Directors Western Electric Company
CLARENCE A. BURLEY, Attorney and
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HENRY P. CROWELL, President Quaker
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cago & Northwestern Railway Company
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*If You Desire to Collect Your Out-of-Town Items Promptly
send them to The National City Bank of Chicago*

Correspondence Invited

**THE NATIONAL CITY BANK
OF CHICAGO**

Capital	-	-	-	\$ 2,000,000.00
Surplus and Undivided Profits	-	-	-	700,000.00
Deposits	-	-	-	29,636,832.69

OFFICERS

ALFRED L. BAKER	-	DAVID R. FORGAN, President	
H. E. OTTE	-	Vice-President	HENRY MEYER
F. A. CRANDALL	-	Vice-President	A. W. MORTON
WALKER G. McLAURY	-	Vice-President	WM. N. JARNAGIN
W. T. PERKINS	-	Cashier	GEORGE L. WIRE
W. D. DICKEY	-	Assistant Cashier	R. U. LANSING, V.-Pres. & Mgr. Bond Dept.
		Assistant Cashier	M. K. BAKER
			Asst. Mgr. Bond Dept.

**Fourth Street National Bank
OF PHILADELPHIA**

Capital	-	-	\$3,000,000.00
Surplus and Profits	-	-	6,700,000.00

**UNEXCELLED COLLECTION FACILITIES
CORRESPONDENCE INVITED**

SIDNEY F. TYLER, Chairman of the Board	
E. F. SHANBACKER, President	R. J. CLARK, Cashier
JAMES HAY, Vice-President	W. A. BULKLEY, Asst. Cashier
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PLACE YOUR ORDERS WITH

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President—Manager

REFERENCES:

Leading Bond Houses dealing in Gas, Electric and Railway Securities

**The Girard National Bank
OF PHILADELPHIA**

Capital	-	-	\$2,000,000
Surplus and Profits	-	-	5,060,000
Deposits	-	-	43,170,000

FRANCIS B. REEVES
President
RICHARD L. AUSTIN
Vice-President
T. E. WIEDERSHEIM
Vice-President

JOSEPH WAYNE, JR.
Vice-President & Cashier
CHARLES M. ASHTON
Assistant Cashier
CHARLES F. WIGNALL
Assistant Cashier

To satisfactorily handle your business, you need a Philadelphia account

The CHICAGO BANKER

A Weekly Paper Devoted to the Banking
and Financial Interests of the Middle West

AUGUST 9, 1913

Entered as Second-Class Matter January 15, 1903, at the
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

DISCUSS PLAN FOR DISTRIBUTION OF GOVERNMENT DEPOSITS

At a conference this week between Southern bankers and the treasury department the conditions under which banks will be allowed to share in the distribution of the \$50,000,000 which the government proposes to deposit were discussed. The secretary proposes to accept as security government bonds and high class state, municipal and other bonds of unquestioned standing and prime commercial paper.

Government bonds will be accepted at par. Other bonds when approved by the secretary will be accepted at 75 per cent of their market value. Commercial paper must be passed upon by a committee of six in each city, composed of five members of the clearing house association and a special representative of the department. Accepted commercial paper is to be deposited in selected banks, which will be required to give satisfactory bond for its safe keeping.

Half the amount allotted to each bank will be deposited during August, the other half in September. Of the funds deposited 25 per cent shall be returned by December 15th, 25 per cent by January 15th, 25 per cent by February 15th and the remaining 25 per cent by March 1st.

The representatives of the banks which are to be the immediate receivers of the government deposits that they would be expected by ment deposits were given to understand that ment willingly to redeposit or rather to make loans of these government deposits to the smaller banks at nominal interest rates.

James M. McIntosh of Indianapolis, who arrived with the western bankers, indorsed the currency bill warmly. In commenting on McAdoo's crop plan, he said:

"Right at the psychological time Secretary McAdoo announces a new policy whereby the treasury department deals directly with the banks of the great crop producing regions, and I do not have the slightest doubt that the hold of Wall Street on the country is permanently broken. While men of less capacity and more limited vision are debating what ought to be done McAdoo acts. He does things, and so far he has made no mistakes."

LOCAL CLEARING HOUSE SENDS REPRESENTATIVES TO CAPITAL

In response to the invitation issued by Secretary McAdoo to the clearing house associations in fifty-nine cities in the West, South and Pacific West, to send representatives to Washington in order to confer relative to plans for placing \$25,000,000 to \$50,000,000 in the national banks of those sections, the Chicago clearing house designated George M. Reynolds, president of the Continental, and W. T. Fenton, vice-president of the National Bank of the Republic, as its representatives.

AGRICULTURAL CONFERENCE AT OMAHA

The state commission on agriculture, Carson Hildreth, chairman, has called a conference of the commercial interests of Nebraska, to meet at Omaha August 20th, at 2 P. M. at the Commercial Club. Getting farm demonstrators at work in each county is the object.

Washington Association Officials



W. J. PATTERSON
ABERDEEN



P. C. KAUFFMAN
TACOMA

W. J. Patterson, president of the Washington Bankers Association the last year, is cashier of Hayes and Hayes, Aberdeen. At the convention held this week in Bellingham he ran things in his customary efficient manner and wound up his administration in a successful way.

Secretary P. C. Kauffman reported practically every bank in the state as a member of the association. Mr. Kauffman has served the Washington bankers as their secretary for many years and is a seasoned veteran when it comes to association matters. He always works along progressive, up-to-date lines.

ARKANSAS BANK FAILS

The Bank of Forrest City, Forrest City, Ark., capitalized at \$40,000 with deposits of \$460,000 and a surplus of \$60,000 closed its doors on Saturday. It is said that a number of other business concerns are involved. The officers are Judge E. A. Rolfe, president; J. D. Baugh, vice-president; Eugene Williams, cashier, and C. L. Summers, assistant cashier. The inability of the St. Francis Levee Board to float a \$750,000 bond issue authorized at a recent session of the legislature, is stated to be the cause of the failure. The Levee Board and the bank were closely associated and the bank, it is stated, carried practically all the Levee Board funds. According to a report of the bank in March, the assets were listed as follows: loans and discounts, \$475,000; due from other banks, \$85,000; cash on hand and exchange \$15,000.

Texas Bank Commissioner Named

Governor Colquitt has appointed W. W. Collier of San Antonio state commissioner of banking and insurance to fill the vacancy caused by the recent resignation of B. L. Gill, who has accepted the vice-presidency of the Seaboard National, New York.

THE CHICAGO CONFERENCE

Secretary F. E. Farnsworth sends out word that those invited to the Chicago conference by the A. B. A. currency commission include 47 presidents of state bankers Associations 188 clearing house presidents and the members of the commission. The date will be "soon after August 11th, if the currency bill is agreed upon by the democratic caucus in Washington."

ELECTED PRESIDENT OF NEW YORK BANK

Sidney H. Herman has been elected president of the Union Exchange National of New York, to succeed his father, the late Henry S. Herman. Mr. Herman has been a director of the bank for a number of years, and its attorney since its organization.

The Granite City National, First National and Granite City Trust and Savings, all of Granite City, Ill., hereafter will close at 12 o'clock on Saturday in order to conform with the St. Louis Clearing House of which they are members.

Continental and Commercial National Bank OF CHICAGO

CAPITAL, SURPLUS AND PROFITS, \$31,000,000

Officers

GEORGE M. REYNOLDS	-	-	President
RALPH VAN VECHTEN	-	-	Vice-President
ALEX. ROBERTSON	-	-	Vice-President
HERMAN WALDECK	-	-	Vice-President
JOHN C. CRAFT	-	-	Vice-President
JAMES R. CHAPMAN	-	-	Vice-President
WM. T. BRUCKNER	-	-	Vice-President
WM. G. SCHROEDER	-	-	Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee



Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH	-	-	-	Cashier
HARVEY C. VERNON	-	-	-	Assistant Cashier
GEO. B. SMITH	-	-	-	Assistant Cashier
WILBER HATTERY	-	-	-	Assistant Cashier
H. ERSKINE SMITH	-	-	-	Assistant Cashier
JOHN R. WASHBURN	-	-	-	Assistant Cashier
WILSON W. LAMPERT	-	-	-	Assistant Cashier
DAN NORMAN	-	-	-	Assistant Cashier
GEORGE A. JACKSON	-	-	-	Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank

Capital \$3,000,000

TRUST, SAVINGS AND BOND DEPARTMENTS

Surplus \$1,600,000

OFFICERS

GEORGE M. REYNOLDS
President

JOHN JAY ABBOTT
Vice-President

GEO. B. CALDWELL
Vice-President

CHARLES C. WILLSON
Cashier

FRANK H. JONES
Secretary

WM. P. KOPF
Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association (\$1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago



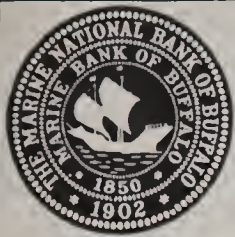
Capital and Surplus
\$7,000,000

Better Farming and the Banker

The movement to bring about agricultural development and education promises much for the prosperity of both Farmer and Banker. We believe our methods of handling Bill of Lading Business which expedite shipments and hasten remittances are an important factor in this movement.

Irving National Bank
NEW YORK

STRICTLY A COMMERCIAL BANK



MARINE NATIONAL BANK, BUFFALO, N.Y.

The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City

CAPITAL AND SURPLUS EARNINGS, \$3,500,000 **TOTAL RESOURCES, OVER \$37,000,000**
ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

READ "Joe" Pollard's great speech at Bel-
 lingham on "Progress and the Banker"
 (mostly new) and be delighted.

"JOE" is broken hearted. He couldn't go
 at the last moment, and his paper was
 read by a "pinch hitter."

FOR ten years the scintillating Iowan has
 been invited annually by the hopeful Mr.
 Kauffman. Unfortunately both wife and
 mother are ill and Mr. Pollard had to cancel.

THERE are other disappointments. "Joe"
 had intended to make a killing with his
 "new John Jay Abbott tie and collar" and to
 "hobnob with Edens."

YOU can see the new "haberdasherie" by re-
 ferring to the new Pollard half-tone in
 another column. Takes a very handsome man
 to get away with it.

J. EDWARDS SMITH in retiring from the
 contributing editor's post in the Twin Cit-
 ies says: "I have never had a correspondent so
 absolutely on the square and reliable and have
 never done similar work for a paper that has
 the merit back of it to demand a large circula-
 tion as has THE CHICAGO BANKER, and I shall
 continue to do a tout when occasion presents
 itself."

SEVERAL Minneapolis banks are interested
 in the new Marquette Avenue association.
 Marquette is the name of former First Avenue
 S, on which are situated the Northwestern Na-
 tional, Hennepin County Savings, First Na-
 tional and Union State banks and the State
 Institution for Savings.

THE First is about to build a twenty-story
 building. The association will work for
 improvement of this financial street. A. V.
 Ostrom, cashier of Northwestern, is secretary-
 treasurer. H. L. Moore of the Minnesota
 Loan and Trust Company, and O. E. Nae-
 gele, formerly of the Metropolitan National,
 are among the directors.

THAT postal savings has not knocked the
 savings bank business gally west may be
 deduced from a statement by Governor A. O.
 Eberhart of Minnesota to the Outlook maga-
 zine by telegraph, in which he showed an in-
 crease in two years in the savings deposits of
 \$11,717,105. Totals compared were 1911, \$28,-
 703,149 and 1913, \$40,420,254.

CLEARINGS for Minneapolis for the six
 months show an increase of \$111,779,125
 over last year. The total for July was \$97,435,-
 219, a gain of \$16,000,000 and for the six
 months was \$582,968,060.

JOSEPH CHAPMAN, vice-president of the
 Northwestern National, on August 1st
 completed his twenty-fifth year of advance
 from messengership. Looking backward Mr.
 Chapman philosophizes as to changes and
 rapid strides of Minneapolis, yet says: "This
 old town has just begun to grow."

MINNESOTA state permanent trust
 funds, which the auditor says will eventu-
 ally become \$200,000,000, increased \$2,000,000

NEW YORK CHICAGO PHILADELPHIA BOSTON ST. LOUIS

Bayne, Ring & Co. Commercial Paper Bankers

H. W. LADEWIG, Chicago Manager

Harris Trust Building

Chicago

Assets Realization Company

CAPITAL AND SURPLUS - \$11,000,000

Assists in reorganization
 of essentially sound but
 over-extended enterprises

Correspondence Invited

NEW YORK
 25 Broad St.

PHILADELPHIA
 Lafayette Bldg.

22

CHICAGO
 First National Bank Building

BOND SALE

The Commissioners of Street Improvement District
 Number Ten, Jonesboro, Arkansas, will on September
 7th, 1913, receive and open bids for thirty thousand dol-
 lars of six per cent, ten year street improvement bonds.
 Certified check for \$2000.00 must accompany each
 bid. For full particulars write

B. H. BERGER, Secretary
JONESBORO - ARKANSAS

in the fiscal year just ended and amount to
 \$31,734,284. The increase is from sale of
 state timber and lands and royalties from iron
 lands. The state deficit for the year is more
 than \$1,000,000. Expenditures were \$18,959,-
 762. The cash balance at the close of the
 year was \$1,842,368.

COUNTER sales of \$100,000 out of \$700,-
 000 authorized educational state bonds are
 to begin at 10 a. m. August 11th. The denomi-
 nation is \$100 and the rate 5 per cent. The
 bonds are redeemable at the end of three years.
 Receipts will be issued and the bonds mailed
 later.

A TRIPLE alliance has been made by the
 president and cashier of the State Bank
 at Mohall, N. D. They have married. Meet-
 ing satisfactorily in a business way and social-
 ly President S. H. Sleeper decided to make
 the bond closer and was accepted by Cashier
 (Miss) A. L. Shattuck. The bank's official

announcement of the wedding is a new feature
 in financial paper.

WILLIAM E. LEE, Long Prairie banker,
 formerly president of the Minnesota
 Bankers Association, has written to Wash-
 ington against the short-term provision in the
 new banking law. He said it would not be any
 advantage to farmers to have loans for a
 short time, as most farm loans are for five
 years.

PRACTICALLY every secretary in the
 West will bulletin the Chicago-Boston
 special to his member banks. Many states
 have specials of their own.

BUT the bankers of the larger cities do not
 have time nor the inclination to spend a
 week en route each way on sight-seeing tours.

SECRETARY GEORGE D. BARTLETT
 has just such a plan for his country bank-
 ers, recognizing that those in the larger cities
 are not attracted.

HIS "tour" to Boston will pass through
 Chicago September 30th to catch the low
 summer rates.

HE is planning to go via Pennsylvania lines
 through Washington, Baltimore, Phila-
 delphia and New York, stopping for sight-see-
 ing at each of these cities. This will fill up
 the week prior to the Boston convention and
 in returning the trip will be made to include
 Montreal, Quebec, Niagara Falls and Buffalo.

THE Chicago-Boston special will leave five
 days later, October 4th, and will travel
 east at the heels of the Twentieth Century
 Limited—twenty-four hours to Boston.

WE get a reduced fare also and the finest
 train in the world. Literature has been
 sent out. If you fail to get it write us a
 postal.

WE can fix you up on Bartlett's train if
 you like the longer ride.

SECRETARY BROWN of Michigan likes
 the joint-state train idea and will send out
 full literature for the big Chicago special.
 Emory W. Clark is on the committee and his
 crowd will get on at Toledo.

SECRETARY WM. B. HUGHES already
 has sent out a reminder of the Chicago-
 Boston train. Will want a full car at least.

THE First National at Canton, Mo.,
 has been keeping open house all week in
 its new bank building.

THE "Home Paper" puts it at the top of
 the list for towns the size of Canton.
 The "ladies' department" is new and made a
 hit.

IT isn't considered either profane or offen-
 sive in Keokuk to refer to excursionists
 through the new locks as Dam-Seers.

SEPTEMBER 1st is labor day this year.

IF the "witty" paragraphers on the republi-
 can dailies think they are helping things

**K. N. & K.**

LETTERS OF CREDIT

TRAVELERS' CHECKS

AVAILABLE EVERYWHERE

K. N. & K. Letters of Credit and Travelers' Checks are among the oldest and best known in the Banking field. Banks and bankers will be interested in our advertising matter, especially prepared for popular distribution.

Copies of Leaflets and Booklets will be sent on request

Knauth-Nachod & Kühne

INTERNATIONAL BANKERS

New York • Leipzig



State National Bank

LITTLE ROCK, ARKANSAS

Capital, \$500,000.00

OFFICERS

W. H. GARANFLO - President R. M. BUTTERFIELD, Asst. Cash.
R. D. DUNCAN, V.-Pres. & Cash. C. M. DUNCAN - Asst. Cash.
R. M. ENDERS - Asst. Cash. F. T. GARANFLO - Asst. Cash.

Commercial, Savings and Bond Departments

out in a party way slamming at Bryan and his lecture engagements they should drop into a genuine Chautauqua town and "wise up."

E. J. WRIGHTMAN of York, Neb., is just raising Cain out there. He's going to remove to California for good.

EVERYBODY'S opposing it! Mr. Wightman is president of three banks, director or officer in three more and treasurer of a whole string of things, such as loan associations, Sunday schools, Y. M. C. A's., etc.

BEEN the wheel horse in York for a quarter of a century. You bet they are mad about it!

THE weather map from now on will be studied with unusual interest by those who realize that bountiful crops are, after all, at the basis of really good times in the United States.—National City Bank, Chicago.

EDWIN F. ROREBECK, former national bank examiner, and Philip Tillinghast, a former receiver of national banks, have formed a copartnership to engage in the business of bank and commercial auditing, their New York office being located in the American Exchange National Bank Building, 128 Broadway.

CALUMET Trust & Savings of Morgan Park, Ill., increased its capital stock on August 1st from \$25,000 to \$50,000.

THE officers of this bank are Frank Nay, president (Mr. Nay is comptroller of the C. R. I. & P. R. R.); H. R. Clissold, vice-president; Fred Bateman, cashier, and the directors are Henry R. Baldwin, Chas. G. Blake, W. D. Hurlbut, E. J. Price and Ira M. Price.

THE bank owns its own building and is managed on very conservative lines.

THE Mechanics-American, under the careful hand of J. S. Calfee, gets out one of the strongest financial letters issued in the West.

IT fails to find any recession of business locally and declares the people of Missouri "are not worrying about the future."

YOU can get on the mailing list by addressing a polite postal to Mr. Calfee.

EVERYBODY will be glad to know that Mrs. Fred Hoopes, wife of the popular Texas banker, is recovering rapidly after undergoing a severe surgical operation.

WHAT do you think the first women's jury ever impaneled in Illinois did to the woman defendant in the case? Yep, you guessed it the first time. She was convicted.

YOU'VE noticed that all the tourist advertising in the St. Louis papers of late has been illustrated with snow scenes?

BOSTON has secured an order to have two first class battleships in the harbor for the A. B. A. delegates to inspect. Fine!

HATS off to Col. J. J. Sullivan of Cleveland. He has landed Senator Owen as a speaker at the Cleveland convention.

MAUSOLEUM



The above is one of our classic four column front mausoleums. We have erected many hundreds of mausoleums, ranging in price from \$2,000 to \$100,000. The private mausoleum is the least heartrending method of caring for the deceased.

Write for free booklet on "Mausoleums" to

CHAS. G. BLAKE & CO.

The Old and Reliable Makers of Mausoleums and Monuments

782 Woman's Temple (Tel. 115 Main) CHICAGO, ILLINOIS

**COLUMBIA-
KNICKERBOCKER
TRUST
COMPANY**

New York City

Capital - \$2,000,000

Surplus - 7,000,000

"JIM" WAKEFIELD and Fred Hoopes are back from that tarpon fishing jaunt entered into by about a dozen good fellows. Each in turn had a postal photo showing his monster catch. Some fish all the time.

THE Texas bankers joined in a farewell present to B. L. Gill. They decided upon cuff-buttons, it being rumored that in New York, where Mr. Gill is to live, the bankers wear such things.

NEBRASKA at Omaha and Illinois at Chicago will hold state conventions on the same dates, September 25th-26th.

SECRETARY McADOO seems to have run out of invitation cards for his crop moving conference just before he reached New York. Too far down in the alphabet.

FIRST the government two per cents went down. Then straw hats took a slide. Blame it on the New York conspirators!

"PLAN proposed is most practical and will do great good, and I believe will safeguard the situation. Please accept my sincere congratulations." Telegram from Mr. Reynolds to Secretary McAdoo.

"THE money outlook has been more favorable, but the prospects of easy money conditions have now become more pronounced

through the announcement that the treasury department is prepared to deposit government funds on usual bank security with western banks to facilitate crop movements. This would seem to eliminate fears of money tension in the future from speculative situation." —Ware & Leland.

HERE'S a Boston society item: "Hagop Barasyjian of Fitchburg and Menad Estaboborakamasian of Lowell went fishing yesterday in Lake Chargoggagoggmauchaugagoggchaubliagungamaug, near Worcester, with their cousin, Hajjoman Saralaneroparanian, whom they are visiting for the week-end."

"A NUMBER of eastern bankers are putting forth their best efforts to elect at least one officer in the American Bankers Association from among the eastern bankers."

"AS it has been twenty years since Pennsylvania has held any office, the friends of Mr. William A. Law, first vice-president of the First National of Philadelphia, Pa., are putting forth their best efforts to elect him vice-president of the association."

BOTH of these "putting forth their best efforts" paragraphs are extracts from a "notice" in the good old American Banker.

THE same notice tells us that Mr. Law finding himself in the banking business in South Carolina and not holding any outside honorary position, "became the organizer and first president of the South Carolina Bankers Association."

HE hadn't been long in Pennsylvania until he secured the presidency of that state association.

WE join the writer in believing that "he (Mr. Law) is well qualified to hold such a prominent office," without regard to which of the three offices named it refers.

HAD the American Banker said "well entitled" to the office instead of "well qualified," and then had quoted at length the services performed in the interests of the A. B. A. in the past years it would have been a stronger recommendation.

HOWEVER it may have been "putting forth its best efforts" with the material at hand.

SECRETARY SKINNER of Montana, at Great Falls, will make reservations on the Boston-Chicago special for any of his member bankers.

HE will call special attention to it in his next official bulletin.

GEORGE F. ORDE will round up the Twin-City delegation and expects a large attendance.

GEORGE and F. W. WOODRUFF of Joliet are among the early compartment reservations.

IOWA doesn't want "all in the same car" for the reason that her delegation will require several cars.

SECRETARY ARCH B. DAVIS is "fathering" a delegation to Boston but will advise his members by bulletin of the big Chicago-Boston special.

HIS convention will be held in Louisville, September 17th and 18th, just in time to let the "flying squadron" off to Secretary Andrew Smith's meet at Indianapolis. Then on to Chicago for the Illinois meet.

PUTTING H. P. Humason of St. Paul on the invitation committee for the Boston train was a hit.

HE will call on all St. Paul bankers "to see who are going." That's what we call the real goods.

M. HUMASON has had a two weeks Great Lakes trip to Buffalo and return and "feels fine."

W. E. STONE and Mrs. Stone of Peoria are "on the list" for the Boston special. Are you?

KANSAS has 30,000 motor cars, or one for every thirty-two of population. Chasing grasshoppers in motor cars is the great Kansas sport, next to shanghaiing help for the wheat harvest.

ANDREW J. GRAHAM says "the most logical security for the Chicago investor is a sound, six per cent Chicago mortgage."

TO prove it Banker Graham cites the record of his own banking house—Graham & Sons—for fifty-six years.

"IN all that time," said he, "no one has lost a cent of principal or interest on bonds or mortgages bought of us."

"NO, they didn't have to take property either, nor did they wait for their money beyond the due dates."

UNCLE HENRY WOODROW, of Ohio, denied appointment to lucrative office because his nephew happens to be president of the United States, will subscribe to the sentiment that there is such a thing as being too all-fired particular in politics.

MISSOURI gained a little over twenty millions in bank deposits the last year.

AMONG the articles of the August Home Progress are "The Play Hours of Country Children" by Lisbeth G. Fish, "The Fairies of Pontefract Forest" by Mary Willard Keyes, "Comfort for Mother and Boy" by Christina H. Baker, "Educational Wall Paper" by Felix J. Koch, "The Daily Vacation Bible School" by Dorothy Black, "Keeping the Baby Well in Summer" by Leonard Keene Hirshberg, "From Twelve to Fifteen" by Alice Perkins Coville, and "The Friendship of Books" by Mary A. Laselle.

W. G. EDENS who went via San Francisco to the Washington convention found himself in good company on the "Shasta Limited."

FROM the Golden Gate there were Mr. and Mrs. Geo. F. O'Brien, C. L. Smith of the Anglo; Francis W. Wolf of the Bank of California; P. B. Dean for the Crocker, and George A. Kennedy of the First.

ALL Californians will travel on the big Chicago Special to Boston in October. Don't get crowded out.

FURTHERMORE the coast bankers are "yelling for Chapman" and say they will keep it up until he's seated in the chair at Boston.

H. S. FLETCHER of Watsonville, Cal., regretted he could not join the hikers to the Washington meet but he sent a characteristic telegram to Edens and others on the train:

Notice of Receiving Bids for Jackson County Hard Surfaced Road Bonds

Notice is hereby given that the Board of County Commissioners in and for Jackson County, Florida, at an adjourned meeting to be had and held in the court house at the Clerk's office in Marianna, Florida, on the 16th day of August, A. D., 1913, will receive sealed bids for the purchase of hard surfaced road bonds in the sum of One Hundred Thousand Dollars issued by said county; said bonds to bear interest at the rate of five per cent per annum, interest payable annually on the first day of October, each and every year until maturity, and will mature on the first day of October, A. D. 1951. The issuance of said bonds having been duly authorized by an election held for that purpose and said bonds duly validated under decree of court.

All bids must be accompanied by a certified check in the sum of Twenty-Five Hundred Dollars, payable to order of W. J. Singletary, as Chairman of the Board of County Commissioners, as a guarantee of good faith, and that the bidder will comply with contract if his bid be accepted.

All bids must comply in form to the provisions of Section 794, General Statutes of the State of Florida.

The Board of County Commissioners reserve the right to reject any and all bids.

BOARD OF COUNTY COMMISSIONERS of Jackson County, Florida

By W. J. SINGLETARY, Chairman

Attest:—E. B. ERWIN, Clerk

1910 and NOW

IF in 1910 you had purchased almost any of the gilt-edged listed stocks or bonds, and wished to dispose of them today you would have to take a great loss.

You would be certain to get your money back if you had a First Mortgage due this year. SECURED BY SELECT, INCOME-PRODUCING CHICAGO REAL ESTATE.

NO INVESTOR HAS EVER
LOST A DOLLAR THIS WAY

CORKILL & CO.
BANKERS

112 So. La Salle St. :: CHICAGO

WOW, but your letter made me vaunt
And are ye' hale, and weel and cantie?
I kenn'd it still your wee bit jauntie,
Wad bring you to;
Lord send you ay as weel's I wish ye
And then ye'll do.

IF you've not heard Brother Fletcher do one of his Scotch dialect stunts there is a treat in store. He has Harry Lauder backed off the stage.

HE knows Burns by heart and lots that you never will see in the library editions. Just ask him when you see him on the way to Boston.

MR. and MRS. EDWARD CHAMBERLAIN of San Antonio were with the party to Portland. Mr. Chamberlain started with the members of the Sierra Club and had a splendid time. His two sons were along enroute to National Park.

WE see by the esteemed "Record-Herald" that two Chicago bankers were delegated by the clearing house to go on to Washington to help McAdoo split up that fifty millions crop moving money.

OF the two named, W. T. Fenton we know well, but who is "George M. McReynolds" whom the Record-Herald says went along?

DOWN at Jonesboro, Ark., on September 7th, they will receive bids for \$30,000 6 per cent improvement bonds, to run ten years. For particulars write B. H. Berger, secretary of the district.

THE Boston convention program isn't "out" yet. It is taking shape rapidly, however, under the masterful hands at the helm.

THIS year all the sections will hold sessions on Tuesday, the first official day of the convention. Formerly they were sandwiched in between the two A. B. A. days.

THAT plan prolonged the visit of the busy banker who only wanted to attend the association meeting.

TRUST company section probably will hear an address from Prof. W. H. Taft of Yale.

WEDNESDAY forenoon Dr. Butler likely will be the one big gun to fire, with the necessary routine of the opening day. His will be fine talk.

ON the afternoon of Wednesday will be the agricultural and educational section at which Chairman Joseph Chapman will preside.

HE has promised a huge "Double Bill" in James J. Hill, made up as a farmer, and Dr. George H. Vincent will be the "Education." Could you beat it?

HILL is one of his country's biggest men and Vincent is a real treat. You'll not miss it, not even for a clam bake.

ON Thursday A. M. Finance Minister White of Canada, who made such a hit at Ottawa before the New York bankers, will be in the limelight.

HE will be followed immediately by "The New Constitution," a one-act sketch prepared by R. E. James of Pennsylvania and his gentlemanly assistants on the committee.

THAT'S another session you will not want to miss—not for two clam bakes.

WE hear that section chairmen will be on the council for the year they serve. Each section thus will have one spokesman and not three as now.

EX-PRESIDENTS probably will be restricted to one year on the council, or, if the convention wills it, for three years as now.

THE afternoon of Thursday will be a sort of "Field Day" for the new currency bill. The powers that be, at Washington, will not be in it.

MEMBERS of the currency commission will, however. There may be short talks by Wade, Wexler, Talbert, Reynolds, Forgan, Rue and perhaps (note the perhaps) by Swinney.

THAT will open it up and anyone present can have a look in. No cut-and-dried program as at New Orleans.

AMONG the "Boy Scouts" who are expected to participate are Yates, Frame, Fowler, Church and other authors of "plans" or "critiques" on the subject.

REALLY the Boston convention is to be an innovation. No printed committee reports nor reports of officers will be read. No responses to the address of welcome. Business from the word go.

EX-PRESIDENTS will preside at some of the sessions and that is something.

DON'T forget your reservation on the big train. The walking will be dusty.

CASHIER.

A new bank has been organized at Capa, S. D., to be known as the Stockmens State Bank, with a capital stock of \$10,000. M. C. Sherwood, vice-president of the Bank of Midland, will be president of the new institution; J. E. Thorne, vice-president, and Henry Williams cashier.

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing,

THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier
W. T. FENTON, Vice President
O. H. SWAN, Assistant Cashier
WM. B. LAVINIA, Assistant Cashier
LOUIS J. MEAHL, Assistant Cashier
WM. G. LEISENRING, Mgr. Bond Department
A. O. WILCOX, Mgr. Foreign Exchange Department
WALTER L. JOHNSON, Mgr. Collection Department
CHAS. S. MACFERRAN, Auditor

THE FIRST NATIONAL BANK OF CHICAGO

Offers through its Foreign Exchange Department every facility for conducting financial matters connected with international transactions.

TRAVELERS' CHEQUES
LETTERS OF CREDIT
(Travelers' and Commercial)
FOREIGN DRAFTS

Established relations of many years' standing in Europe, South America, Asia and other parts of the world, enable the First National to render service of value to its correspondents.

FOREIGN EXCHANGE DEPARTMENT
JOHN J. ARNOLD, Manager CHAS. P. CLIFFORD, Asst. Manager

Correspondence is invited relative to the facilities afforded by this old, strong and conservative banking institution

First National Bank of MINNEAPOLIS

Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

☛ Your business will receive prompt and intelligent attention.

Capital	.	.	.	.	.	\$2,000,000
Surplus and Undivided Profits,	.	.	.	.	.	2,500,000
Deposits	.	.	.	.	.	25,000,000

First National Bank

CORN EXCHANGE

CAPITAL - \$3,000,000.00
SURPLUS - 5,000,000.00
UNDIV. PROF. 1,000,000.00

NATIONAL
BANK . .

OF CHICAGO, ILLINOIS

ERNEST A. HAMILL, President	FRANK W. SMITH, Secretary
CHARLES L. HUTCHINSON, Vice-President	J. E. MAASS, Cashier
D. A. MOULTON, Vice-President	JAMES G. WAKEFIELD, Assistant Cashier
CHAUNCEY J. BLAIR, Vice-President	LEWIS E. GARY, Assistant Cashier
B. C. SAMMONS, Vice-President	EDWARD F. SCHOENECK, Assistant Cashier

UNITED STATES DEPOSITARY

FOREIGN EXCHANGE

LETTERS OF CREDIT ISSUED

DIRECTORS		
Charles H. Wacker	Charles H. Hulburd	Martin A. Ryerson
Clarence Buckingham	Edwin G. Foreman	Benjamin Carpenter
Edward A. Shedd	Frederick W. Crosby	Charles L. Hutchinson
Edward B. Butler	Chauncey J. Blair	Watson F. Blair
	Ernest A. Hamill	Clyde M. Carr

THAT MOST IMPORTANT DOCUMENT—YOUR WILL

Has it been properly drawn by an experienced attorney and safely filed away? Have you named in it a responsible, capable executor and a trustee who will serve without fail? No individual you could name has the resourcefulness and the experience of this company in handling estates; and still its service costs no more than that of a much less competent individual.

A conference with our officers might prove very helpful; do not delay seeing your attorney about drawing the will.

THE NORTHERN TRUST COMPANY CHICAGO

Capital, \$1,500,000 Surplus, \$1,500,000

DIRECTORS

A. C. BARTLETT	MARVIN HUGHITT	ALBERT A. SPRAGUE
WILLIAM A. FULLER	CHARLES L. HUTCHINSON	SOLOMON A. SMITH
ERNEST A. HAMILL	MARTIN A. RYERSON	BYRON L. SMITH



OUR AIM IS TO MAKE OUR

SERVICE SUCH THAT OUR CUSTOMERS WILL RECOMMEND IT. THERE IS A BANK NEAR YOU THAT DOES BUSINESS WITH US.

ASK THEM ABOUT US

THE LIVE STOCK Exchange National BANK
OF CHICAGO

J. A. S. Pollard on Progress and the Banker

Washington Bankers Convention at Bellingham. The eloquent Iowan is at his best in paying tribute to the glories of the Northwest Empire

Washington Bankers Association, August 8, 1913—I can assure you that a traveler coming from the Garden of Eden—otherwise known as Iowa—who looks over this reservoir of productiveness, this land rich in natural resources, its valleys and plains blossoming under the touch of husbandry, its hills filled with mineral wealth, emoluments to man's industry and skill; its forest crowned mountains and its magic cities—I can assure that such a sojourner, should he upon his return find that some big, two fisted angel was guarding the portals of bank, home and native commonwealth, on account of some irregularity such as contributing \$4 to a campaign fund or being branded a lobbyist by criticism of the tariff schedules, might realize that not all of paradise was lost, that he could cheerfully retrace his footsteps, and when safely out of the reach of the flaming sword sing mockingly; "I don't care if I never come back!"

Iowa has a deep interest in this northwest country, for many of our citizens, our sons and our dollars are taking up their abode in this land of enterprise, prosperity and plenty; some of our bankers are finding a rich and profitable field for investment, and they too are taking interest—a shade better rate than their local customers are satisfied to pay.

You of the northwest country have likewise an interest in Iowa and in every state from which you are drawing the men and the capital which you need to develop your boundless resources.

So have the citizens of every commonwealth in this great Republic a deep interest in the prosperity and progress of every other commonwealth, for our country has become impregnated with the great principle of human brotherhood, that doctrine which teaches us that what is good for one state or section is beneficial to all. The federation of our sovereign states, whose people are imbued with this principle, has firmly established this nation as a great world power whose flag is respected and loved where other flags are respected and feared; and the inspiration of the gospel that we are "members of one another" has let perish for all time every trace of sectional prejudice.

But the doctrine is broader, for it teaches us that the misfortune of one state or section is likewise the misfortune of all and entails upon all a binding obligation. Let the shadow of a great calamity such as befell California when her proud castles by the Golden Gate were wrecked by a convulsion of nature, fall across the golden sands of the Pacific; let the devastation of flood or storm in the valleys of the Ohio or Missouri awake a nation's sympathy, and we see that obligation fulfilled and proven in a most emphatic and practical manner. From the great Middle West where the rich soil of the corn belt yields its plenteous

harvest, from the East where the hum of the spindle and melody of the anvil make harmony which chords with "the busy hum of men," from the mighty domains across the great divide where your mountain streams have been harnessed to make the desert clothe in verdure, and from the land of the Cavalier where the cotton blossoms whiten the plains of the southland, from all over this broad land where the light of progress and civilization shines



J. A. S. POLLARD
Cashier Fort Madison (Ia.) Savings

upon a nation blessed by the Creator of all things, the response of the great Republic then comes at seventy miles an hour and a clear track ahead!

It takes an emergency to show the real greatness of the American character and whenever a crisis is to be faced evidence is plentifully apparent that all life holds for the people of these United States is not indexed in market quotations; that the warp and woof of our national fabric is built of a stronger stuff than balance sheets and stock certificates.

In the serious commercial crises through which this country has passed, the banker has

never failed to arise to the emergency and prove himself loyal, patriotic and even great. There is no time when the bankers appear so necessary to this country as in the trying days of unsettled credit, the hour of some financial cataclysm. In those times of commercial and financial distress for weeks and months the only light amid general gloom has been some courageous expedient adopted by the bankers in a broad spirit of co-operation, and they have never failed to work and plan until the rift appeared in the clouds and the sun of confidence began to dissipate the shadows of depression.

As citizens of the Republic having come to such a practical application of the doctrine of human brotherhood that we stand in any crisis one people, one country, and under one flag, so it should be with the banking fraternity.

We need less co-operation in the restrictive, competition suppressing sense, by which banks become mere links in the chain of concentration, and we need more of the spirit of co-operation in the maintenance of a high professional standard in the business, and united strength for the preservation of credit in the time of uncertainty and doubt.

To describe progress, to do the thing thoroughly, I should perhaps take you back to the nebular hypothesis—something which was akin to modern clearing house certificates,—and carry you gently forward from chaos to cosmos, from scrip to real money; and then trace the banker from protoplasm down to the Aldrich plan and Dollar Diplomacy, but time forbids, besides you have a living illustration before you that some of the gas from the nebula still survives in the profession, so with your kind permission, which I know will be granted most heartily, we will jump a few billion decades and deal with progress simply as it covers the history of the human race;—that's all,—and so I show you, if you have the imagination of a futurist and the faith of a religious scientist, the formation and downfall of empires and kingdoms, the birth and growth of Republics, the achievements of intelligence and its wonders applied to mechanical skill and in the development of literature and art; the dissipation of superstition and dogmatic creed in the light of pure and undefiled religion, the gradual elevation of mankind toward the highest civilization.

Having thus so concisely evolved order from embryo, with nothing up my sleeve, without the aid of a net, a tank of liquid air, or a bottle of radium, we have the earth established for the banker, but not yet controlled by him, and we will as rapidly trace the evolution of the banker in the material sense. We will again gracefully leap a few eons of time and contemplate the first bank—the one "whereon the wild thyme blows." Here the mineral, mud and salt water of antiquity form a substance,

**Total
Resources
\$16,000,000**

**CITIZENS NATIONAL BANK
OF BALTIMORE**

WM. H. O'CONNELL
President
ALBERT D. GRAHAM
V.-Pres. and Cash.
FRANK M. DUSHANE
Asst. Cashier

The Federal Reserve Act

RECOGNIZING that all bankers and business men are interested in currency legislation, we have had the bill now before congress printed in convenient form, with side notes, and will send you a copy on request.

The Fourth National Bank Of the City of New York

JAMES G. CANNON, President



NATIONAL BANK OF COMMERCE IN NEW YORK

is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over \$40,000,000.00



the substance through the centuries gradually developing into something resembling a crude and bashful oyster, the oyster acquiring the rudiments of intelligence, growing a tail, passing progressively through the tadpole and polywog state of existence, finally by watery stages reaching land,—the bank—a higher form of life, until in the progressive course of events recorded within the cycles of ages, we find the fowls of the air, the beasts of the field, then the gorilla, chimpanzee, loan shark, —and finally the banker.

And so we have the bank, a recognized need of every business center, great or small. It does not exist by government patronage, is not forced on the people, it asks no favors and could not exist at all if the people did not demand it.

And so progress has brought us the modern banker, for better, for worse, for good or for evil he is wedded to commercial and industrial progress.

All the world's a bank,
And all the men and women merely customers.
They have their credits and their overdrafts,
And one man in his time draws many checks,—
His wisdom gained by stages; At first the infant

Pushing a penny in his new toy bank,
Then the rude school boy with his bended wire
And gleeful, unwashed face, swiping the coin
To purchase cigarettes; And then the lover
Sighing that twelve per week give woeful prospects

Of early matrimony. Then a plunger,
Full of wild schemes, and shear-ed like the lamb

Smoking the dopeful pipe—a prey to get-rich-quick plans,

Chasing the bubble corporation,
Into the maw of Wall Street; then the City Dad

In fair round paunch, lined with good turtle soup

Wise to sure things and sundry liquid stocks
He learns a thing or two. The sixth stage shifts

Into the keen experienced business man,
With specks on nose and asking only for
The current rate and berth on easy street,
Turning again to childhood's toy in memory
He banks his surplus funds at three per cent,
Seeks but investments sound. Last scene of all

He wills his loving heirs, executors, assigns,
Sans debt, sans loss, sans costs, sans "litigate!"

The highest function of the banker, I like to think, is to fulfill his obligations as the Most Trusted Public Servant. Legislators have

regarded him as such. He gains no special privileges from the state, but is subject to every restriction which experience has taught for the protection of his customers—the people. And wherever he has performed his duty as a public servant he has been a power for good in every community. He has been ready to help sustain the credit of the Republic and municipality alike, and every banker of experience has known sleepless nights trying to work out the salvation of his customer and at the same time fulfill his duty in the preservation of his sacred trust as a public custodian.

Trust is a sacred, a shining thing, and the highest compliment which can be paid,—a sincere tribute to the ability and probity of man, for "To be trusted is a greater compliment than to be loved." The banner of his calling has the sheen of burnished gold, for it is the emblem of Confidence and Sacred Credit. History tells of inequitable deeds, when with special powers used for oppression its luster has been dimmed, but a long record of honorable dealings, sacrifice and patriotism has restored its resplendent glory; but even in this day of independent banking, without special privilege, an occasional betrayal of trust, a mis-step through speculation, vice or extravagance, warns us in bold headlines that the

weak, venturesome, the vicious, may enter the ranks and bring reproach upon the Standard.

After all the inner qualities of fidelity and honor are the real assets of the banker; assets not listed in published reports, but proven by a record of duty well performed and under the supervision of that persistent examiner whose voice is "small and still."

The wrong man in the bank hurts the banking business. He reflects upon every member of the profession, just as the dishonest banker brings a curse not alone upon himself, his family and immediate customers, but upon the conservator of trust funds wherever he may be, and his honorable vocation. His misdeeds destroy confidence and disturb the principle of faith in humanity, that credit which is the basic principle of that grand action we call business—the scientific direction of profitable human energy.

The banking institution is the heart of industry and to its throbs the energy of man is stimulated and the boundless resources of our country are made available to mankind when to that heart with confidence and trust untrammelled flow the capital and savings of the community, to be again projected through the channels of industry to build anew the tissues of commerce.

Here we are in the year of grace 1913, living in a marvelous period of business progress. The soil last year yielded over nine billion dollars added wealth. There appears to be an abundance of everything essential to prosperity and the only scarce commodity labor. Our financial and banking system while unscientific and illy adapted to the requirements of trade and commerce under strain, is yet upon a sound and safe basis. We recently came through a great political change and upheaval with no consequent disturbance to business, the only echoes of the storm being the growling of some crusty stand-patter jeering at an insurgent Bull Moose over how it all happened. Some of the great issues over which we argued nine months ago and which divided us as friends and families perhaps, are to be practically tested out and business has recognized that certain re-adjustments will have to be made for some industries. There is no painless method of tariff revision but the people have spoken and those who do not favor it at least have the advantage of knowing what, from their point of view, they may regard as the worst. I have noticed in the Court Journals of Wall Street some questioning as to the attitude of the new administration as to railroad and industrial combinations and mergers, but such legislation as has already been enforced against monopoly does not appear to have

(Continued on page 30)



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DEATH OF FREDERICK KASTEN

Milwaukee, August 6th.—Frederick Kasten, vice-president of the Wisconsin National, Milwaukee, died at his home, 780 Marshall Street, to-day after a lingering illness of several months. Mr. Kasten's death, although anticipated, came as a shock to the bankers and business men of the city and state, among whom he held a place of high esteem, both as a banker and a citizen.

Mr. Kasten was born in Milwaukee in 1855. He received his early education in a public school and later attended the German-English Academy, after which he entered the National Exchange, soon becoming assistant cashier. He became cashier of the Wisconsin National when that institution was organized twenty years ago and had since risen to the position of vice-president and member of the board of directors. He became vice-president on August 9, 1899, succeeding Charles Best upon the death of the latter.

Mr. Kasten went to Germany in 1880 with the Milwaukee Turners Society and there won national honors for gymnastic feats.

He is survived by two sons, Walter, cashier of the Wisconsin National, and Frederick, Jr., who recently graduated from Culver Military Academy, a daughter, Mrs. Samuel Tallmadge, and five grand children. He also leaves two brothers, Oscar, assistant cashier of the First National Bank, and Charles J., of the Alsted-Kasten Company.

The funeral was held Friday afternoon at the residence, interment being in Forest Home Cemetery. The pall bearers were: L. J. Petit, president of the Wisconsin National, Franz Siemens, James M. Hays, Ralph Miller, Frank Griswold, and Lyman G. Bournique, vice-president of the bank.

MADE-IN-CHICAGO WEEK

More than twice the number of merchants and manufacturers which participated in Made-in-Chicago week one year ago will take part in the third annual window display of Chicago manufactured products which will be made throughout the city next week, August 11-16.

Requests for 20,000 window display cards announcing this event have been supplied by the Chicago Association of Commerce, under whose auspices the Made-in-Chicago week exhibit will be held. The original edition and subsequent editions have been exhausted and the demands during the past few days have anticipated further editions of the official



FREDERICK KASTEN
Milwaukee, Wisconsin

cards, upon which the printers are now working night and day.

On next Monday morning every Chicagoan will discover—if the fact has not been brought to his attention before—that Chicago is one of the great manufacturing cities of the world.

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He will find if he looks about that there is no kind of goods specified in all of his ordinary requirements that cannot be supplied by Chicago manufacturers better and more promptly than by any of Chicago's manufacturing competitors near or remote.

McADOO INVITES CONFERENCES ON CROP FUND PLAN

Secretary of the Treasury McAdoo issued invitations to the presidents of fifty-nine of the clearing house associations located in the South and West and on the Pacific Coast to send representatives to Washington for the purpose of discussing with him arrangements relative to the proposed plan of depositing from \$25,000,000 to \$50,000,000 of the government's money in the national banks of those sections, in order to assist in moving the crops this fall. The representatives from the South met the secretary Thursday and those from the West on Friday of this week; those from the Pacific Coast will confer with Secretary McAdoo August 14th.

The plan of the government with respect to facilitating the crop movement has met with universal commendation, particularly among the bankers of the country, and Secretary McAdoo has received numerous congratulatory messages. It is believed that the attitude of the government in thus evincing a willingness to aid in relieving the strain incident to the crop-moving period, and the acceptance of prime commercial paper as security for the federal deposits in lieu of government bonds, will improve the situation materially and have a tendency to dispel any feeling of pessimism or apprehensiveness which may have been apparent prior to the announcement.

FREEPORT NATIONAL OPENS

Freeport, Tex., August 5th.—The Freeport National, the first banking institution to be opened in this new port city on the Gulf, and also the only national bank located in Brazoria county, opened its doors to its customers and patrons for the first time to-day.

The bank has a capital stock of \$50,000 and a paid surplus of \$12,500. The officers are S. M. Swenson, president; E. P. Swenson, vice-president; George C. Morris, cashier; S. M. Swenson, E. P. Swenson, F. S. Hastings, C. A. Jones, W. T. Andrews, E. C. Hastings, and George C. Morris, directors.

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Capital - - - \$ 1,500,000
Surplus and Profits (earned) 2,522,122
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CHICAGO

James B. Forgan

James B. Forgan, president of the First National, approves the McAdoo plan of depositing government funds in the banks to assist in moving the crops. In a statement given out he says:

"I have no adverse criticism whatever to make of Secretary McAdoo's proposed action in regard to depositing \$25,000,000 to \$50,000,000 of the government's idle money with the national banks in the West and South.

"By taking commercial paper as security for such deposits he is, of course, establishing a new precedent, but the words of the act, 'government bonds and otherwise,' seem broad to warrant his so doing. The precedent for accepting other bonds 'such as are available for New England savings banks,' was established by a previous administration, and it is not therefore much of a stretch to established precedent to add to the list of acceptable securities prime commercial paper, approved by clearing house committees, at 65 per cent of its face value. The distribution of so much money among the banks in the West and South at the present time will, I am sure, be very acceptable to the banks and at the same time beneficial to the situation. The deposits being in legal reserve money, will form a cash reserve basis for an extension of banking credit considerably in excess of the amount deposited. The limiting of the benefits of the deposits to such banks as have taken out at least 40 per cent of their authorized circulation is in the interest of the market for government bonds."

The First National, with a capital of \$50,000, is being organized at Stevensville, Mont.

SAYS CURRENCY BILL WILL BENEFIT BOND BUSINESS

E. D. Hulbert, vice-president of the Merchants Loan, is of the opinion that the new currency bill, if it pass, will have a tendency to benefit the business of dealers in bonds. Mr. Hulbert said:

"If the Glass-Owen bill is passed, it will provide an elastic currency system. Banks, therefore, will feel more assurance in investing in long-term bonds, because under the rediscount system, which the bill proposes to establish, the banks will be able to take care of seasonal borrowing without having to dispose of their bonds.

"Under our present system, banks hesitate to tie up more than a comparatively small amount of their assets in long-term securities, no matter how meritorious those securities may be. But with an elastic currency system, a larger proportion of bank assets may safely be invested in bonds.

"Bond dealers, of course, were disappointed when the framers of the currency bill eliminated the original provision that notes or bills drawn for the purpose of carrying or trading in bonds should be eligible for rediscount. If that provision had been left in, and notes arising from bond transactions were eligible for rediscount, it would be very beneficial to the bond business.

"But as I have explained, banks all over the country will be better customers than ever for bond dealers, if we get an elastic currency system."

A new savings bank, to be known as the Alexandria Fairfax Savings, Incorporated, is being organized at Alexandria, Va. It will have a capital stock of at least \$50,000.

George M. Reynolds

In speaking of the McAdoo plan Mr. Reynolds said:

"It is the best method which has been adopted in recent years to finance the crop movement, and I am perfectly willing to go on record as saying that I believe it will go far toward relieving what money stringency there is at the present time. To my mind the big function of the treasury department of the government is to assist in the free distribution of money in times when the money is required, and I do not know of a better way, under the present existing conditions, for the government to get the money into circulation. That the secretary has decided to loan the money to the western banks, instead of the eastern banks, is, I think, a wise move, at this time, though under different conditions the eastern banks should be entitled to their pro rata. So far as the granting of this relief to the west is concerned, I am heartily in favor of it, and our bank will be one of those, which, under the terms of the plan as outlined, will very likely receive its share of the money."

The Illinois Central is the only road running out of Chicago which operates its trains through East St. Louis, all other roads going via the new merchants bridge, five miles north of East St. Louis.

Rome C. Stephenson, chairman of the savings bank section, has asked that the big Boston special stop at South Bend for a party which he is going to "round up." Of course it will stop.

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Senator Owen to His National City Bank Critic

Dear Sir.—I am pleased to receive your comments on the proposed banking and currency bill and have given the matter careful consideration.

I knew, of course, that you agreed with the importance of "mobilizing the reserves," providing "elastic currency," and establishing a "discount market for short-time, self-liquidating, commercial credits" growing out of trade transactions, and your approval of these principles which are found in the banking and currency bill introduced by me (S. 2639) is gratifying.

While the reserves are put in 12 reservoirs (of the 12 federal reserve banks), the reservoirs are piped together by the provisions of the bill, under the control of the federal reserve board, who can cause the reserve superabundant in one section to be transferred to another section needing temporary assistance by requiring one federal reserve bank to loan to another, where the security offered by the borrowing bank is satisfactory to the directors of the lending bank.

The power of the reserve banks to obtain currency from the United States against short-time self-liquidating commercial paper will furnish all of the accommodation any member bank may be expected to require. The power to occasionally use investment securities as a basis for borrowing such currency, I think, would be bad if it should fix a regular custom, but its occasional use might be sometimes very serviceable.

The federal reserve board should no more be stigmatized by the epithet "political appointees" than the supreme court of the United States, whose members are also "political appointees." It is in either case a governmental body of the highest dignity and character—not a partisan machine.

System In England

I remind you that the Bank of England has not on its directory a single banker, broker, or bill discounter, but it is controlled by public opinion as a great national agency and as a safeguard for the commercial and industrial interests of the British Empire.

Your plea that the bankers should control

Sends his reply to Joseph T. Talbert direct and furnishes a very interesting addition to the currency and banking literature of the day. His letter in part

the federal reserve board and the proposed reserve system would violate the experience of England, France, and Germany and is contrary to common sense, for the obvious reason that these reserve banks are not created to enable you to make more money but are established to safeguard the commerce and industry (including the banks) of the people of the United States and to put an end to the periodic sinister expansion and contraction of credits leading to the so-called "bull markets" and "bear markets," in which banks like your own have been used as a means of promoting private interests at the public expense.

The bankers have no more right to ask to take charge of the governing functions of the United States proposed to be exercised by the federal reserve board than the railroads would have a right to demand control of the interstate commerce commission, which is intended to regulate them in the interest of public justice. The bankers have no more right to ask control of the federal reserve board than the beef packers of Chicago to demand the right to administer the pure-food act, which is intended to regulate beef packing in the public interest.

I confess that the bankers understand the banking business, that the railroad men understand the railroad business, that the packers understand the beef business, but their point of view is money-making out of their business. Their point of view is not the point of view of the public interest, except so far as an individual may be moved against his own interest by patriotic considerations. And, patriotic considerations have not, in the past, been found sufficient to safeguard the public against the local, sectional, or selfish interests of such private persons, moved by their own natural

desire to promote their private fortunes at public expense.

Would Politicians Control

I trust you will not deem it discourteous if I suggest that I appreciate your point of view better than you appreciate the public point of view.

You urge that a "politically controlled bank" can not be kept permanently "out of politics." My answer is that the proposed bank is a **governmentally** controlled bank, but that if the banks themselves were permitted to control the federal reserve board, the National City Bank would head the list in its political activities to get control of this federal reserve board, and would not be moved altogether by altruistic purposes. We should then have financial politics in control of the board with selfish interests behind it. We must make our choice between protecting the people by the government and protecting the people by the political bankers and, being obliged to make that choice, by the experience of the past, I am in favor of protecting the people through their own chosen representatives.

You would greatly misunderstand my letter if you fancied for one moment that I have any other than a friendly disposition to the big banks of the country. I am in favor of serving them well by giving them a system which would safeguard them against harm, against panic, against each other, for sometimes they eat each other up.

Your protest "against the unwise proposal to concentrate the regulation and control of credits * * * in the hands of a few politicians," and evidently favoring the policy of retaining such regulation and control in your own hands, is a very ingenious admission on your part of a fact which is thoroughly well understood by the country, but obviously not well understood by you. The people of the United States are not going to permit, any longer, a few men, not responsible to the people of the United States, to continue "to concentrate the regulation and control of credits in their own hands."

Yours very respectfully,

ROBT. L. OWEN, Chairman.



ESTABLISHED 1902

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CAPITAL ONE MILLION DOLLARS



ILLINOIS BANKING NEWS

By C. C. Burford

The Illinois drought situation has been relieved by only local showers in a comparatively few localities and heavy damages to the corn crop are now admitted by all candid observers in the state. Widespread damage is now being reported from western and northern Illinois in regions of the state where the rainfall was more plentiful in the earlier growing season and where good crops of wheat, oats, hay and garden produce were raised.

Towns in the western part of the state, such as Canton, Bushnell, Galva, La Harpe, Farmington and Macomb report heavy corn damage, while the counties north of Peoria and Bloomington, where better conditions have prevailed heretofore, are now reporting poor corn conditions. Central and southern Illinois, with almost no rain of satisfactory amount during the entire growing season, will raise a much smaller corn crop than normal. In spite of severe crop losses general business has been good and there is a tendency among Illinois farmers and bankers to consider the present shortage as only temporary and to hope for better crops next year. Illinois land and financial conditions rest upon such a sound basis that there is no reason for alarm. However, business must naturally proceed this fall and winter upon more conservative lines than formerly.

General Business Good This Year

The summer, while warm and dry over much of the state, and especially dry in the lower two-thirds of the state, has been nevertheless a good season for general business. The roads have been excellent and travel, especially in automobiles, has been easy, making the opportunities for shopping very good. People have been investing freely in automobiles and while there has been a noticeable check in the purchase of cars in the very dry sections of the state in the past few weeks, yet the sale of automobiles over the state generally has been nothing short of phenomenal. It may be urged that the automobile is an extravagance and that its initial expense and later upkeep is a drain upon the country, yet the coming of the motor car has made life in the country town and upon the farm more attractive than has any other one factor. Upon the other hand, many bankers find the purchase of cars to be a severe tax upon the resources of

their customers. The writer was in a country town of 1800 people one Saturday evening during a heated season and noted the activity of the town and country people. The "main street" in this particular town was about as busy as a down-town street in Chicago and automobiles and buggies filled the driving space. Many farmers had come for miles over the perfect roads and money was being spent freely. In this way the merchants of the average town, and this town was only an average town, were reaping the reward of good roads and automobile traffic.

Building lines of all kinds have been especially busy during the entire spring and summer and labor has been fully employed. However, it is believed that with the short crops which were harvested in many parts of the state and with the present active demand for money at banks, some sharp economies will have to be made by many people. However this may be, it is possibly true that many citizens even of the smaller cities and towns have been spending money too freely and that some more conservative action may be desirable. The people of Illinois have enjoyed most wonderful agricultural and business prosperity during the past fifteen years and are well prepared to tide over a period of shorter crops. Banks have been very busy during the summer months and have been almost "checked to death" in some localities. The large increase in the clearings in Chicago for the month of July over July, 1912, was expected by out-in-state bankers as the season

has been a most busy one, with none of the midsummer dullness which usually prevails.

New Banks in Illinois

The Aetna State of Chicago, with capital of \$200,000, has been given a permit to organize by State Auditor Brady. James Maltman, E. S. Maltman and Charles B. Little were given the permit.

A permit has been issued to Frank H. Novak, Charles Novak and Tillie Novak to organize the Calumet State of Chicago, with capital of \$200,000.

The business of the private bank of E. Litchfield & Company of Flanagan, Livingston county, will be taken over by the Farmers State of Flanagan. The permit to organize the state institution was issued to E. Litchfield, W. W. Twist and J. W. Parker and the capital will be \$35,000. The Litchfield bank has been one of the substantial private banks of the state but it is believed that the business can be better conducted under state supervision.

A new private bank will be established at Graymont, Livingston county, under the unlimited joint-stock partnership plan with capital of \$25,000. O. P. Bourland and C. R. Tombaugh, both officers of the National Bank of Pontiac, are interested in the movement.

Irving Shuman's Friends Pleased

The many friends of Irving Shuman in Illi-

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United States Depository

Capital	-	\$2,000,000
Surplus and Profits,		800,000
Deposits	-	31,000,000

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	\$ 9,887,954.84
February 5, 1909	11,617,691.24
March 29, 1910	15,041,357.21
March 7, 1911	21,574,956.79
December 5, 1911	25,445,199.89
June 14, 1912	28,433,836.35
November 26, 1912	30,272,432.93
February 4, 1913	30,501,214.20
April 4, 1913	30,497,943.26
June 4, 1913	32,279,444.35

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ONE WALL STREET
NEW YORK



nois banking circles are highly pleased with his appointment as federal subtreasurer at Chicago. Mr. Shuman comes from Sullivan, where he and his father have been active in the affairs of the First National of that city for many years, the father being president and Irving Shuman cashier. As a former chairman of Group Seven of the Illinois Bankers Association and a member of the association's committee on agricultural development and vocational education, Irving Shuman is well known to the bankers of the state and outside generally. His membership on the agricultural committee was most fitting, as he has been an extensive farmer and dairyman for years and has resided on his pleasant farm just outside of Sullivan. He has understood thoroughly the problems of the Illinois farmer. Mr. Shuman is prominent in Illinois Masonic circles, serving as master of the third veil in the Illinois grand lodge of Royal Arch Masons. He has been a prominent democratic worker and early became an earnest advocate of the nomination of Woodrow Wilson for president. He attended the Baltimore convention last year as a delegate. His appointment carries heavy responsibilities, for which he is well fitted, and his down-state friends congratulate him.

S. E. Bradt Named on State Board

Bankers throughout the state feel a peculiar interest in the appointment by Governor Dunne of S. E. Bradt, vice-president of the First National of DeKalb and a pioneer and hard-working advocate of good roads in Illinois, to serve a term of four years as a member of the state highway commission. Mr. Bradt is a republican and his appointment comes as a result of his fitness for the position combined with an intimate knowledge of Illinois highway conditions and a view of improved rural conditions for the commonwealth which few men possess. Mr. Bradt advocated good roads for Illinois when few men were doing so and early took a most decided stand on the then unpopular side of a question which has caused more discussion in this state recently than almost any other one topic. He has spoken at a number of bank and agricultural meetings and has given freely of his time and talents to the great work of helping "to pull Illinois out of the mud." The many friends of the popular DeKalb banker are highly pleased with his appointment.

Death of Mrs. James Millikin

Mrs. James Millikin, widow of the late James Millikin, pioneer Decatur banker and founder of the Millikin National of Decatur, died at her home in that city recently. Mrs. Millikin was reared in Pennsylvania, where she met James Millikin, although they were married in this state. Mr. Millikin had three sisters in Washington Seminary in Washington, Pa., where Miss Aston, his future wife, was also a student and through these three sisters he became acquainted with Miss Aston. They were married on New Year's Day, 1857. The Astons came to Illinois in 1855 and James Millikin had preceded them in 1852. Mrs. Millikin had been prominent in church, charity

and club work in Decatur and had a wide circle of friends in that city, where she had resided for sixty years. Mr. and Mrs. Millikin had no children and the most of their estate was left by the will of Mr. Millikin to educational and charitable work in Decatur and especially to the James Millikin University.

Illinois Notes

One of the largest yields of oats recorded this year was at Hoopeston, where 630 acres belonging to the Hoopeston Canning Company yielded 25,800 bushels, an average of forty-one bushels to the acre. This yield in an exceptional short oats year is more than an average crop. J. S. McFerren, president of the First National of Hoopeston, is president of the Hoopeston Canning Company.

Professor William J. Morrison gave an address before the summer session of the Illinois State Normal University at Normal upon "The New York Clearing House." This is the first address in a series upon "How the World's Work is Done." The summer students at the Normal institution are mostly teachers and in this way they can receive some idea of the practical business life of the nation.

Edward B. Rogers, of the Trevett-Mattis Banking Company of Champaign, has been named by Governor Dunne as a member of the board of trustees of the Eastern Illinois State Normal School at Charleston.

Arthur G. Brown has been named secretary of the Moline chamber of commerce. He previously has served the Rockford Business Men's Association as secretary and refused propositions in Columbus, Ohio, and Mobile, Ala., in order to remain in Illinois. He has many friends in Illinois business circles and is well trained to do professional secretarial work.

R. A. Cruzan, a director of the First National of Paxton, former mayor of that city and a prominent business man, is dead.

Champaign has voted a bond issue of \$17,000 for the purchase of motor fire apparatus and for an addition to the fire station. The women of the city voted in large numbers and carried the proposition. At a previous election voting on the same subject last winter the matter was defeated. The influence of women in voting bond issues in Illinois cities under the new law may present some interesting financial situations.

6%

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Since 1857 we have been continuously engaged in the banking and investment business in Chicago. In all that time every purchaser of any Bond or Mortgage sold by us has always received every cent of both interest and principal in cash promptly on the days they were due.

Denominations — \$100, \$500, \$1000, \$5000.

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6%



BUILDING OWNED BY THE BANK.

The Wisconsin National Bank

OF MILWAUKEE

CAPITAL	-	-	-	\$2,000,000
SURPLUS	-	-	-	1,000,000

OFFICERS

L. J. PETIT, President
FRED'K KASTEN, Vice-President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier

J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit	Geo. D. Van Dyke	Patrick Cudahy	
Herman W. Falk	H. M. Thompson	Oliver C. Fuller	Clement C. Smith
Isaac D. Adler	R. W. Houghton	Charles Schriber	Dr. Chas. E. Albright
Frederick Kasten	Gustave Pabst	L. G. Bournique	Herman F. Wolf

Wisconsin Trust Company

MILWAUKEE

CAPITAL	-	-	-	\$500,000
SURPLUS	-	-	-	250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary

DIRECTORS

L. J. Petit	Frederick Kasten	R. W. Houghton	Oliver C. Fuller
Herman W. Falk	Charles Schriber	Gustave Pabst	Gardner P. Stickney
Isaac D. Adler	H. M. Thompson	Patrick Cudahy	Clement C. Smith

MILWAUKEE

NEWS LETTER

BY CHALMER B. TRAVER

WISCONSIN

Secretary of the Treasury McAdoo's plan of distributing government deposits in banks of the South and West to finance the crop movement is praised by Arthur H. Lindsay, vice-president of the Marine National.

"Besides being an important innovation the plan is well devised and should prove a success," said M. Lindsay. "The admission of paper as security for these deposits is in line with the plans proposed in the new currency bill. It will give an opportunity to try out this policy."

"In that connection it should be noted that the commercial paper must be passed on by a clearing house, and since the smaller cities and towns have no clearing houses they will be effectually barred from getting these deposits. Of course bonds as securities for deposits will still be available to the smaller banks, and besides correspondent banks in the larger cities, having obtained part of these deposits, will be able to extend accommodations to the former, so that these will after all eventually benefit by the plan.

"As for the report that the country banks in the South and West will use 2½ per cent government money and pay off 6 per cent loans in New York, thus shifting the money back to New York again and nullifying the McAdoo plan, this is ridiculous, because if a bank owes \$100,000 for rediscounting accommodation in New York and pays this debt it will be in a position to ask for more accommodations in New York and thus take care of the demand for the crop movement."

Says Guaranty Plan is a Failure

The absence of a deposit guaranty plank in the Owen-Glass bill is taken by Secretary George D. Bartlett of the Wisconsin Bankers Association to indicate that the men behind the bill recognize the ineffectiveness of compulsory guarantee of bank deposits.

"If the Oklahoma guaranty plan was successful, as some seem to think, we might naturally expect that the currency bill framed by Senator Owen of Oklahoma would contain some similar provisions," said Mr. Bartlett. "Its absence indicates that the plan is not worthy of adoption by the government. If the legislators at the national capitol should desire to probe further into the guaranty of deposits schemes they might apply the government profit from coinage to remedy the situation. This profit to the government during the last forty years has been more than \$200,000,000, or more than four times the total losses from all failures of national banks in the entire country during the last fifty years."

Returns from Europe

After a two months' sojourn in Europe Robert Camp, president of the First Savings and Trust Company, returned to Milwaukee this week. Through a banker acquaintance in London he was accorded the unusual privilege of visiting parliament while in session and later drank tea with the British legislators at the usual hour for this refreshment. Through the same friend he made a visit to the Bank of

England without the necessity for the two weeks' notice and customary red tape.

Lombard to Represent Milwaukee Bankers

J. W. P. Lombard, president of the National Exchange, will represent the Milwaukee bankers at the hearing on Secretary of the Treasury McAdoo's plan for the disposition of the proposed government grain moving fund. Milwaukee has been designated as one of the cities where the government will place a portion of the grain loan and members of the Milwaukee Clearing House Association, of which Mr. Lombard is president, met Tuesday and appointed him delegate, notifying him by wire of the appointment, as he was about to return from a business trip in the East.

Reports Lack of Confidence

Decreasing confidence abroad in American investments is reported by George H. Russell, of George H. Russell & Company, Insurance, upon his return this week from an extended European trip. "It seems as if the general opinion of foreigners of to-day is that our government is too much in the hands of people who are not practical business men," said Mr. Russell. He added that tariff revision was one of the principal causes of uneasiness in this quarter and that the Balkan war had affected European business conditions adversely.

To Sell Bonds Direct

Sale of county bonds direct to the people is provided for in a resolution now before the



¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank of Milwaukee

Marshall & Ilsley Bank

MILWAUKEE, WISCONSIN

Established 1847



CAPITAL & SURPLUS
\$1,200,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

OFFICERS AND DIRECTORS

JAMES K. ILSLEY, President
J. H. PUELICHER, Cashier
H. J. DREHER, Assistant Cashier and
Manager Bond Department
J. E. JONES, Assistant Cashier
J. H. TWEEDY, Jr.
GUSTAV REUSS

JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
H. J. PAINE, Assistant Cashier
G. A. REUSS, Mgr. South Side Branch
S. H. MARSHALL
R. N. McMYNN
C. C. YAWKEY

county board of supervisors. The resolution provides that on and after August 15th all issues be in denominations of \$100 each and that they be offered first to the general public by the county treasurer.

Governor Vetoes Bill

Governor McGovern has vetoed the bill authorizing the city of Milwaukee to issue fifty-year bonds for the purchase of land for any purpose. Attorney-General Owen held the bill to be unconstitutional in that the measure, in providing for bonds which are to run for fifty years, aims to provide for bonds which are to run for a longer period than is contemplated under the constitution and that in providing for the purchase of lands to be sold to citizens the bill provides for the use of the proceeds of the bonds for a purpose not contemplated under the constitution.

Wisconsin Notes

Commissioner of Banking A. E. Kuolt attended the meeting of the Loan and Building Association League of Wisconsin in Milwaukee this week, taking the place of Governor McGovern on the program Thursday night.

The board of review has refused to deduct the assessment of the Marshall & Ilsley bank's land on East Water Street and its branch building and land on the south side from the capital stock assessment of the institution, as sought in a petition submitted by the bank this week. The bank is now assessed for 5,000 shares at \$235 each, making a total of \$1,175,000, from which is deducted the new main building on East Water Street, costing \$300,000, leaving the net value of the stock \$171. Cashier John H. Puelicher of the bank argues that the terms of the ninety-nine-year leasehold are such that it practically amounts to indefinite ownership by the bank. The city officials are awaiting a supreme court decision upon points similar to those involved in the Marshall & Ilsley controversy.

The board of review this week raised the assessment of the Second Ward Savings Bank stock from \$150 a share, as fixed by the assessors, to \$170 a share. This makes a total increase on the 10,000 shares of \$200,000. The result may be regarded as a victory for the bank because the board a week ago adopted a resolution declaring its intention of fixing the assessment at \$225 a share, which would have meant a total increase of \$750,000. Following the hearing President Joseph Uihlein substan-

tiated the statement made before the board that the bank would not appeal from the \$170 assessment.

Organization of new banks in Wisconsin has been made more difficult under the new banking law passed by the last legislature. Under the measure at least five adult residents of the state must make application, stating their occupation and financial standing. The commissioner of banking is given power to reject the application, in which case the applicants have the right to appeal to a board composed of the governor, secretary of state, and attorney-general. The following points will be considered by the banking commissioner:

Whether any organizers have been officers of another bank which has become insolvent while they held position; whether they have been convicted of crime against state or federal banking laws; whether the proposed institution will be under control of persons having control of several banks. The law permits state banks to deposit with the United States treasurer as much of their assets as may be necessary to qualify as a depository for postal savings funds, a privilege formerly denied state banks by the state law. State banks are restricted from borrowing for temporary purposes. The law has the backing of all the bankers of the state.

Alexander Chromak of Kenosha started a savings bank account Monday with the proceeds of a robbery of a meat market Sunday night by himself and two companions. The account was opened with \$23.36 obtained from the cash register of the looted market. Chromak is ten years old. Both he and his juvenile accomplices are under parole.

Members of the Wisconsin Police Chiefs Association were presented at the recent convention in Neenah with souvenir "black jacks" by the Wisconsin Bankers Association.

FIRST NATIONAL OF DEADWOOD, S. D.

First National of Deadwood, S. D., capitalized at \$150,000, enjoys surplus and profits amounting to a similar amount. Deposits are in excess of \$1,300,000. The officers are N. E. Franklin, president; Harris Franklin and T. J. Grier, vice-presidents; D. A. McPherson, cashier, and M. M. Wheeler and K. W. Trimble, assistant cashiers.

TEXAS RESERVE AGENTS

The Texas department of banking has approved reserve agents as follows: The Fort Worth National, Fort Worth, Tex.; Austin National, Austin, Tex., for First State of Big Lake; Seaboard National, New York, for First State of Wills Point; the Citizens National of Waco, Tex., for the Farmers State of Blum; the American Exchange National, Dallas, Tex., City National, Dallas, Tex., for the Farmers Guaranty State of Seagoville; the Commercial State, Sherman, Tex., for the Guaranty State of Trenton; the Continental Bank and Trust of Fort Worth, Tex.; Jacksboro National, Jacksboro, Tex., for the First State of Perrin; West Texas Bank and Trust, San Antonio, Tex.; Guaranty State, Palestine, Tex., for the Sacul Guaranty State of Sacul; the National Bank of Commerce, St. Louis, Mo., for the First State of Celina; Mechanics and Metals National, New York City; Lumbermens National, Houston, Tex.; National Bank of Commerce, Houston, Tex.; City National, Corpus Christi, Tex.; First National, Kosse, Tex., for the Guaranty State of Robstown; National City, New York, for El Paso Bank and Trust; American National, Austin, for First State of Brackettville; City National, Galveston, for Farmers and Merchants State of Waco.

BOASTS OF FINE BANKING HOUSE

The enterprising village of Blandinsville, Ill., boasts of one of the finest bank buildings to be found in any city of one thousand people in that part of the country. The new building is the home of the Huston Banking Company and has just been completed and occupied by the bank. John Huston is president; George B. Huston, vice-president; Guy Huston, cashier, and W. D. Thomas, assistant cashier.

ARKANSAS BANK ELECTS OFFICERS

The Arkansas Guaranty and Trust Company, Little Rock, re-elected its former officers at a recent meeting of the directors. The membership of the board of directors was increased from five to seven, as follows: C. T. Coffman, Frank Pace, Gordon N. Peay, A. M. Heise-man, George B. Cook, W. S. Holt and A. W. Estes.

The First National of Richmond, Ind., has installed a complete finger print system for the prevention of forgeries.

Mechanics-American National Bank SAINT LOUIS

Official Report of Condition June 4th, 1913 (condensed)

RESOURCES

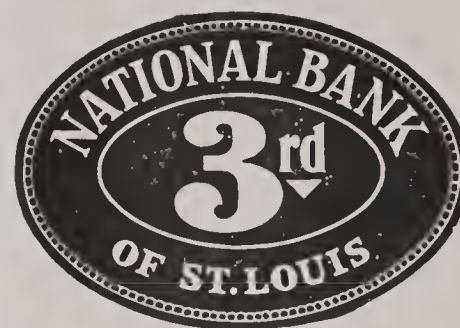
Bills Discounted.....	\$15,439,273.11	
Demand Loans.....	4,965,279.24	\$20,404,552.35
Overdrafts.....		4,551.64
U. S. Bonds to Secure Circulation, (at par).....		800,000.00
Redemption Fund.....		40,000.00
Bonds to Secure U. S. Deposits.....		1,000.00
Other Bonds.....		587,373.00
Real Estate, Furniture and Fixtures, etc.....		296,396.48
Cash.....		
With Banks.....	8,590,437.77	
In Vaults.....	6,631,870.80	15,222,308.57
		\$37,356,182.04

LIABILITIES

Capital Stock.....	\$2,000,000.00
Surplus and Undivided Profits.....	2,756,774.30
Reserve for Dividend.....	60,000.00
Reserve for Taxes.....	25,000.00
Circulation.....	800,000.00
Deposits.....	31,714,407.74
	\$37,356,182.04

OFFICERS

WALKER HILL - President	J. S. CALFEE - - - Cashier
JACKSON JOHNSON, Vice-Pres.	C. L. ALLEN - - - Asst. Cash.
FRANK O. HICKS, Vice-Pres.	JAMES R. LEAVELL, Asst. Cash.
EPHRON CATLIN, Vice-Pres.	P. H. MILLER - - - Asst. Cash.



Capital
\$2,000,000

Surplus
\$2,000,000

Deposits, \$35,000,000

Officers

F. O. WATTS, President

T. WRIGHT, Vice-Pres.

H. HAILL, Asst. Cash.

R. S. HAWES, Vice-Pres.

E. C. STUART, Asst. Cash.

J. R. COOKE, Cashier

F. K. HOUSTON, Asst. Cash.

D'A. P. COOKE, Asst. Cash.

W. C. TOMPKINS, Auditor

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

The gain in bank clearings for the month of July over those of the corresponding month last year was nearly 2 per cent. The gain, while slight, showed that business at the financial institutions has been a little better than last year. The demand for money during the past week has been quite fair, with rates holding firm at 6 to 7 per cent on call and time loans. Commercial paper was discounted at $6\frac{1}{2}$ to 7 per cent.

St. Louis Bankers Like Plan

The announcement that the treasury department would distribute between \$25,000,000 and \$50,000,000 among the national banks of the South and Middle West and would accept government, state and municipal bonds, as well as commercial paper approved by the clearing house, in order to facilitate the movement of the crops, meets with the approbation of St. Louis bankers. They think that this money should be disbursed in the Middle West and South, as it requires millions of dollars to handle the cotton crops of Arkansas, Texas and other Southern states. The cotton estimate for Texas this year is 5,500,000 bales, which, if averaged conservatively at \$35 a bale, would amount to \$192,500,000. Thousands of dollars have already been expended by St. Louis banks to till the soil and pick the cotton, but the great burden of expense comes in the near future, when the cotton is to be shipped and purchased.

Secretary McAdoo's willingness to accept prime commercial paper on a 65 per cent valuation is an innovation in government financiering and will relieve any possible financial congestion in this territory if the bulk of the money to be distributed under this plan comes to the St. Louis market.

The bankers think that the McAdoo plan will be most helpful to the planter and farmer, as much negotiable paper, after being approved by the clearing house, will be carried during the late summer and fall by the government.

John A. Lewis, cashier of the National Bank

of Commerce, thinks that the bulk of the money to be distributed, according to the plan outlined by Secretary McAdoo, should come to the banks in St. Louis, Chicago and Kansas City, as these are the cities from which the Southern planter and farmer secures his finances. Every banker in the country will approve of the government accepting prime commercial paper, and if this plan would be expanded by the United States treasury it would be almost impossible for us to have any financial stringencies.

Optimist on Outlook

St. Louis bankers are optimistic and full of confidence on the situation and outlook. Following are reviews given out by two St. Louis banks:

The Mechanics-American National says: "If there has been any appreciable falling off in business activity in the country as a whole, there is little trace of such a recession in this city. On the contrary, the wholesale trade is ahead of last year, and in most lines of business it may be said that prevailing conditions are as favorable, if not better than they were 12 months ago. Throughout this section money is in active demand. Merchants are borrowing heavily, and, while applications are scaled down to cover only actual requirements, the aggregate inquiry is sufficient to employ most of the money that the banks of this sec-

tion have to lend. The banks of the Southwest are well prepared for the drain, and, while the requirements of the crop-moving period will be large, there is reason to believe that the withdrawals of currency for the agricultural districts will not be unduly burdensome. Because of the large business being done in most industries there is reason to expect fairly firm money rates during the balance of the year. Nothing approaching acute stringency has developed as yet, and it is not believed that any such conditions will develop. But the banks have a good healthy demand for money, with an inquiry broad enough to employ around 6 per cent about all of the funds that they have to offer. There have been heavy direct borrowing by firms and corporations which ordinarily finance a considerable portion of their requirements through sales of paper to brokers. Sentiment in this section is cheerful. There is no undue pessimism here. On the contrary, the tendency is to look for better times before the year is over, with more comfortable money market conditions and greater courage about the future."

The National Bank of Commerce says: "The usual midsummer dullness has laid its hold upon business generally, and things have quieted down considerably. The decline in business which has taken place during the past three weeks is not, however, the same sort of decline which was in evidence during the several weeks previous. For a time, uncertainty about tariff and currency legislation, the upset condition of Europe and the threatening labor situations in this country, coupled with an abnormally tight money market, caused a nervousness and unsettlement in business which had a threatening aspect. Business continued to decline through this period. That the more recent falling off in business is the usual midsummer quieting is evidenced by the improvement in sentiment, the slight upturn in both stock exchange and board of trade circles, and the somewhat increasing activity in financial dealings. Money remains tight but there is no real pinch and the quieting influences now

The financing of the cattle industry is becoming a question of increasing importance to the bankers of the great corn belt.

Our experience of more than thirty years, our assets of more than six million dollars, and our location at one of the largest markets in the United States especially equips us for satisfactorily handling the accounts of those interested in the proposition.

The National Stock Yards National Bank
National Stock Yards, Illinois

The only bank at the St. Louis National Stock Yards

affecting business will probably continue in a measure until the early fall. Europe has begun quietly annexing a few of our securities, as she is usually wise enough to do when they have just about touched the low mark. She will have them to sell back to us later on when prices are what they should be. She bought them from us at low prices in 1893 and sold them back to us at high prices later, repeated the operation in 1896 and again in 1903 and 1907.

"During the past fiscal year we have created a tremendous favorable balance with Europe through both excess exports of merchandise and gold. It is not possible to say just what portion of this balance still remains to our credit on the other side, but that portion must soon be paid to us in gold, as it is not probable that European holders will dump any more of their American securities at present prices. They will rather be on the buying side and in this way increase their debt to us, which should send gold shipments this way in the near future.

"One of the causes of the recent tight money market which has received but little consideration is the very large marketing of last year's grain crops. A good percentage of the entire crop was held for better prices and nearly all of this has been marketed within two months. As the old grain has now been sold and the money returned to circulation, it will be easier to finance the new crop as it comes. Money will probably be close, however, until the late fall or early winter. In the meantime, sufficient money will be available for the legitimate needs of business and to take care of some increase in stock exchange transactions."

Held as Bank Desperado

Harry Cassell, who escaped from jail in Hennepin, Ill., January 30th, after he had tried to hold up the Bank of Putnam County in Hennepin, December 18th, and shot the cashier, Robert Patterson, has been arrested in St. Louis and is being held at police headquarters pending the arrival of an Illinois officer. A reward of \$300 has been offered for his capture. Cassell admits shooting the cashier but said he was intoxicated at the time. He does not know whether or not he tried to rob the bank.

T. B. Holland Dead

T. B. Holland, pioneer and banker of Springfield, Mo., died on Wednesday of last week. He had been in failing health for some time. Mr. Holland was born in Springfield, Tenn., in 1836 and came to Springfield, Mo., with his parent in 1841. He served in the Civil War, refusing an officer's commission, and was a member of the Springfield Chapter of the Sons of the Revolution. In 1875 a private bank under the name C. B. Holland & Son was established and continued until 1896, when it was incorporated as the Holland Banking Company. Mr. Holland was president.

Laclede Gets Big Building

Work has started on the finest business building ever erected in Laclede, Mo., a two-story brick structure covering two entire lots, each 40 by 140 feet in size, the first floor of which will be occupied by the Benson Bank.

Form Credits Like Loan Associations

That the European system of rural credits are an extension to the forms of the building and loan association plans in vogue in hundreds of American cities, and that similar systems carried into the country in the United States would fail of the purpose desired, is the opinion of Col. W. I. Diffenderffer, cashier of the Bank of Lebanon, Mo., who represented Missouri on the committee sent by the Southern Commercial Congress to Europe to study farm credits. Aside from studying the methods by which Italian, Hungarian and German farmers are enabled to secure farm loans at from 3 to 4½ per cent, the delegation inquired into so-

cial conditions in the communities visited. The Americans were entertained at various places by ambassadors, consuls and members of the nobility.

"We were in Europe 90 days, visiting eight countries," said Col. Diffenderffer. "The bank system whereby the continental farmer is enabled to procure money at a lower rate of interest than from the commercial bank is virtually the same as the American building and loan association plan, in vogue in thousands of communities. By banding themselves together and accepting long-time loans, in some instances as long as 30 years, the farmers of Italy, Germany and Austria are able to get money at 4 and 4½ per cent. The American farmer has a free and independent spirit which would not submit to such a plan. I found one European farm that had been handed down to succeeding generations for 800 years. The commercial banks in Europe loan money to farmers at virtually the American rate, which averages 7 per cent. Our longest loans, however, are eight and ten years."

Bank Clearings Record

All records for July bank clearings in Kansas City have been broken this year according to an announcement made by Jerome Thralls, manager of the Kansas City Clearing House Association. The total for July this year was \$231,000,000 which was a gain of 12 per cent over last year. During the month 7,711 cars of wheat were received in Kansas City, also a record breaker for July, and 20 per cent more than were received during the same month last year. Movements in live stock showed a 6 per cent gain over 1912.

Missouri Notes

John C. Hall, president of the New England Securities Company, Kansas City, died last week.

The officers of the Bank of Saline, at Marshall, since the reorganization, on account of the retirement of R. E. Holloway, are as follows: G. A. Radford, president; H. C. Francisco, cashier; Joseph Swisher, assistant cashier.

A charter has been issued to the Farmers Trust of Maryville, capitalized at \$200,000, all paid up. The directors are George T. Wilsley, Wm. G. Pierce, Charles D. Bellows, S. H. Kemp and Geo. R. Ellison.

The Union Bank of Sedalia has been opened with Dr. M. Ehlers as cashier.

The Farmers and Merchants, Lebanon, opened its doors for business July 29th.

The state bank commissioner has issued a charter to the Farmers and Merchants Bank of Chillicothe, which has a capital of \$30,000. The directors are Chris Boehner, Allen Moore, Seymour Wigely, George Hoge, J. D. Brookshier.

The engagement of Miss Sallie Daniel, daughter of C. G. Daniel, vice-president of the Vandalia Banking Association, to Will Almfahr has been announced.

Texas Banks Consolidate

The Farmers State and the Southern National, both of Merkel, Tex., have consolidated under the name of the former. The capital has been increased from \$15,000 to \$35,000. The officers are J. S. Swan, president; Jno. Sears, vice-president; R. O. Anderson, cashier; B. C. Moore, assistant cashier. The directors are John Sears, J. S. Swan, Dr. M. Armstrong, B. C. Moore, and R. O. Anderson.

Resigns From Bankers Trust

Burke Baker, bonding officer of the Bankers Trust, Houston, Tex., has resigned to become associated with his father in railroad construction work.

Bank Assessments Reduced

Tax assessments on the banks and trust companies of Houston will be figured for 1913-14

on a basis of 70 instead of 80 per cent of the combined capital, surplus and profits of each institution. This reduction came as a result of the action of the county commissioners when representatives of seven banking institutions appeared before the board and declared that the 1912-13 basis of assessment of 80 per cent was too high. Under the 80 per cent assessment of 1912-13, the banks and trust companies paid \$68,323.20 in taxes on a combined valuation of \$8,137,130. This year the combined valuation on a 70 per cent basis will be approximately \$9,910,644. The bankers who came before the board were J. T. Scott, First National; George Hamman, Union National; B. D. Harris and J. E. McAshan, South Texas Commercial National; Clarence Malone, Bankers Trust; Guy M. Bryan, Lumbermans National; G. C. Street, National Bank of Commerce; Henry S. Fox, Houston National Exchange.

Texas Bank Closed

The Farmers and Merchants State at Winters, Tex., has been closed by the state bank examiners. The bank statement shows deposits amounting to \$55,000 and assets totaling approximately \$80,000. According to the state banking department, it is believed the shortage can be covered by liquidation through other banks without the assistance of the guaranty fund of the bank. The failure was caused by a defalcation which the department states amounts to approximately ten thousand dollars. Cashier F. W. Merrick has been gone since July 17th.

Southwest Notes

H. E. Hulen, formerly of the First State of Wagoner, Okla., is the new president of the State Bank of Collinsville, through his purchase of the holdings of J. S. Hopping, O. S. Hopping and T. J. Hartman.

The First National of Chelsea, Okla., and the Union Bank and Trust Company of Chelsea, have consolidated under the former name and will henceforth do business in the building occupied by the Union Bank and Trust Company.

T. C. Pike of the Bartlesville (Okla.) National Bank is suffering from a badly bruised knee as a result of a fall from his motor cycle.

The Guaranty State Bank of Waxahachie, Tex., has been organized with a capital stock of \$150,000. The institution will open for business September 1st.

The comptroller of the currency has received an application to organize the State National of Decatur, Tex., with a capital of \$50,000. The applicants are Guinn Williams, E. P. Gibson, J. A. Simmons, A. Y. Leslie and W. B. Harrison.

The state banking board has issued a certificate of authority to do business to the Blanket State of Blanket, Tex.; capital stock, \$13,000. The guaranty fund plan was adopted.

Bank Cashier Held

Boone D. Hite, former cashier of the defunct Anadarko (Okla.) State was arrested here on Monday on information furnished by the state banking department. It is charged that he received deposits when he knew the bank was in a failing condition. Hite gave \$2,000 bond. His preliminary hearing was set for August 6th. Hite was for many years one of the best-known financiers in Oklahoma and at one time controlled a large string of banks in the state. The Anadarko Bank failed June 5th and was taken in charge by the state banking department.

The American State of Wichita, Kan., has increased its capital stock from \$100,000 to \$150,000. The increase is made from the bank's surplus.

Editorial Comment

ADJUSTING FINANCIAL CONDITIONS

In years gone by the government has dumped millions in New York to stop stock and credit panics. This year it is going to dump millions, if needed, in the West to prevent a stringency getting under way. Western bankers feel flattered for it is a new experience. Also it is a new experience in the East, but without the flattery. To get a line on how the press looks at it read from the Chicago Tribune:

Secretary McAdoo's decision to make deposits for crop moving with the western banks instead of in New York may be resented in the latter center, but is both just and sensible, and Mr. McAdoo is to be congratulated on setting so good a precedent. If the crops are to be moved from the west to east, the entirely reliable banking facilities of the great harvest region should be utilized directly. The still more important innovation, that of accepting prime commercial paper, is but an anticipation of pending currency legislation, which action the secretary's broad powers seem to justify fully. The announcement is timely, practical, and beneficial.

The special deposit plan gives a big boost to commercial paper the chief western security. Listed stuff isn't manufactured here. The secretary will accept such commercial paper as is referred to in the Owen-Glass currency bill as security for deposits. The bankers like this. Some of them said so plainly. E. D. Hulbert, one of the conservatives said that "of course it unusual for the government to accept the commercial paper as security for its deposits, but I assume that Mr. McAdoo knows what he is doing in making this proposal. I believe it is the right thing to do and that it will be a help to the situation." George M. Reynolds, called the McAdoo proposal "the best method that has been adopted in recent years to finance the crop movement," and added that it would go far toward relieving the present pressure in the money market. James B. Forgan, said while Secretary McAdoo was establishing a precedent in accepting commercial paper as security for government deposits, the propositions as made would undoubtedly be a benefit to the situation. And thus it went. Everybody in the West likes it.

The strong, independent paper, the Chicago Daily News, makes a plea for fairness toward the new currency bill. In a leading editorial that paper, in part, says:

"There has been much discussion of the currency bill of a political nature that is very unfair because the impression it would give is a false one. The bill is not a Bryan bill. And if it is to be condemned inferentially because a party name may attach to it what would its conservative Progressive critics say to the currency plank of the Progressive party's platform, which declared that the issue of currency was fundamentally a government function, that the control should be lodged with the government, that the Aldrich bill was unacceptable because it would place our currency and credit system in private banks, not subject to effective public control?"

The Chicago Banker

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

It will not be defeated by calling it a Bryan bill, although the Aldrich plan suffered by being charged with Standard Oil ancestry. Really the bill is neither better nor worse for such changes for its only function is to reform acceptably the currency and banking laws of the country.

AID IN THE FIGHT ON DISTILLED LIQUOR

Senator John D. Works of California has introduced a joint resolution in congress proposing an amendment to the constitution prohibiting the sale, manufacture and importation of distilled liquor containing alcohol, except for mechanical, scientific and medicinal purposes.

The objection raised as to the loss which necessarily would fall upon the government as an incident to the adoption of such amendment has been met by its proponent with the suggestion that this deficiency be taken care of by the imposition of an increased tax on fermented liquors. The resolution contemplates that this amendment shall become effective three years after its ratification by the legislatures of three-fourths of the states.

That the plan of an additional tax upon fermented liquors is feasible is evidenced by statistics furnished by Senator Works. The figures which were submitted were compiled with the idea that the problem presented by the distilled liquor traffic is one of economics rather than of morality. It is pointed out that the consumption of whiskey is increasing at an appalling rate. During the fiscal year ending June 30, 1912 there were produced in the United States 178,249,985 taxable gallons of distilled spirits, not counting brandy and other liquors produced from fruit. This is the largest in the history of the country and exceeds all previous productions by 2,847,590 gallons. The population in the United States under dry territory is about 39,812,000 and the total population is approximately 95,000,000. It is argued that with the increase in consumption of whiskey and the increase of prohibition states and local option territory, it seems that prohibition in the states does not prohibit; that the states and local government are impotent to enforce the law, and that if this country is to be saved from alcoholism, the remedy must be applied to the root of the evil,

and that is to abolish the distilleries and the importation of spirituous liquors.

This is a movement in which all good citizens should aid. The whiskey habit is one of the most peniculous which one can acquire, and is, without doubt, directly responsible for many wrecked lives. It isn't a moral problem, but a question vitally affecting our economic welfare and therefore entitled to intelligent thought and consideration. Every public-spirited citizen should enlist himself in the movement to eliminate this curse and thereby insure the efficiency and intelligence of our future citizens as well as diminish the number of cases of insanity and suicide and make of this nation of ours a race of clean, strong and vigorous people.

SQUARE DEAL ON CURRENCY BILL

The New York Times recently gave George Woodruff a full column editorial on his famous advice to bankers who were considering the currency bill. George said: "Don't get mad." He continued: "Out West we never get mad. That's a mistake. You can't trade if you get mad. Now in this bill at Washington there may be a lot of things that nobody expects to keep in at last. They were put in only to be traded off. That's my idea. When the trading is all finished it may not be such a bad bill. We don't know. Let's wait around to see, and not get mad. Always keep something back to trade with. And don't get mad."

Of the scores of resolutions passed by bankers many could not escape giving offence in Washington. Many of the worst were mere copies of each other or of a furnished original. In a few cases they were not intended to help the situation to a happy and equitable solution, but as a thinly veiled slap at Bryan, or at McAdoo, or at President Wilson himself. All such were wrongly conceived and did certain harm. The National Citizens League, formed to study the currency and banking question and to promote sound legislation, has set a better example of how to do it. It is composed of the ablest business and professional men in the country and has been liberally supported by bankers and directed by able economists.

It is non-partisan and at times was charged with being committed to the "Aldrich plan." Its officers have been in Washington consulting with the administration forces and with the members of the banking and currency committees of both houses. President John V. Farwell of the league made public his conclusions. He said in part:

"Adverse criticism of the administration efforts," the statement continued, "seems to have been based rather on a misapprehension of intentions and a fear of radical innovations than on facts warranted by the bill as it stands. The league is of the opinion that in regard to

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THE NORTHWESTERN NATIONAL BANK MINNEAPOLIS, MINNESOTA

Capital, Surplus and Undivided Profits \$5,586,000.00

many details snap judgment has been rendered. Those working to develop the measure should be given encouragement, support and assistance by bankers as well as by business men."

The press of the country say this is the most promising interview yet and gives hope for the passage of a sound banking law. The league didn't get mad. It had better sense than to file a set of forty resolutions, as one group meeting did, all beginning "We object, etc."

The delegation suggested during the conference that there would be less difficulty in starting the proposed system with a smaller number of federal reserve banks than twelve, as contemplated. The fear of some bankers that the reserve requirement of the bill would prove burdensome was discussed, and it was suggested that the total reserve for country banks be reduced from 15 to 12 per cent, including the 5 per cent redemption fund against national bank notes, and that the total reserve for reserve cities be reduced from 20 to 18 per cent.

Secretary McAdoo has called to Washington leading bankers of fifty-nine western and southern cities to discuss crop moving. It is hoped this occasion will be taken to discuss the main features of the Owen-Glass measure, to the end that it may be made not merely useful to the country at large but attractive to legitimate banking interests of all sections. The clearing houses of the fifty-nine cities are sending their best men and the outcome must be hopeful.

JOSEPH CHAPMAN FOR VICE-PRESIDENT A. B. A.

Chapman of Minneapolis looks upon the vice-presidency of the A. B. A. as Blaine of Maine looked upon another presidency, when the latter said, "The office of president of the United States is one to be neither sought nor declined." It would be a very high honor indeed, but Joe has made up his mind that he will not "gum shoe" for it. There's his record; it speaks for itself, and his friends say, "Watch him come down the line with votes enough and to spare." Privately speaking, unless we miss our guess, before this thing is over there will be such an enthusi-

asm developed for the scholarly looking banker of the Twin-Cities, who does things, that other Richmonds-in-the-Field will throw up their hands and say, "Oh, what's the use?" In fact, the Chapman cohorts will heed the call,

Come as the winds come when forests are
rended,

Come as the waves come when navies are
stranded.

—Pacific Banker.

WOULD HAVE MORE SAVINGS BANKS IN KANSAS

Charles M. Sawyer, Kansas state bank commissioner, expects to see a large number of savings banks established in Kansas within the next few years. Kansas is too young a state for many savings banks and her citizens have been too anxious to make money fast to allow their cash to pile up slowly in savings institutions.

"The Kansas man is a chap that wants to turn his money over very quickly," said Mr. Sawyer. "He wants to keep the money moving all the time. That is true of every comparatively new country and it is not until a state gets to be sixty to seventy years old that savings banks become common. There are only three or four in Kansas at the present

time. Some banks have savings departments but they devote most of their business to the ordinary commercial business of the town.

"But as the state grows older the citizens become more conservative and are more content to make their money slowly. There are banks in the New England states where the deposits have been away up in the millions for years and there is hardly a variation in the deposits from one year to another.

"In Kansas the bank deposits jump and skip around very rapidly because the owners of the money are using the cash to make money rapidly. In the older sections of the country the people are content to put their money in a savings bank and draw three or four per cent interest and allow the interest to accumulate. In Kansas people don't invest their money in such low interest-bearing securities as bonds and savings banks. They want to make money pay ten or twenty per cent.

"There is nothing in this against Kansas. It is true of all new countries. It has been true of the eastern part of the country, but as the states grow older the people become more conservative and they are willing to take lower interest rates. Ten years ago Kansas did not have any savings banks. Now it has several and many savings departments of commercial banks. New savings banks are now being planned in several of the older towns of the state and within a few years there will be dozens of these savings institutions."

PEOPLES BANK OF BLOOMINGTON

The Peoples Bank of Bloomington, a full-page view of whose magnificent cash vault and book vault was shown in last week's issue of *THE CHICAGO BANKER*, is doing some excellent publicity work in the Bloomington papers and the savings department and the gospel of thrift are especially urged. The Peoples Bank building, a seven-story bank and office building, is one of the best structures in a city known for its excellent business district. The bank makes a specialty of out-of-town business and is the clearing house for a wide territory of central Illinois. F. D. Marquis is the president and W. L. Moore is the cashier.

The Farmers Savings, Sherman, S. D., capitalized at \$10,000, has received a charter. The directors are J. M. Haug of Sherman, who will be cashier; C. A. Hanson, Adolph Koch, vice-presidents; A. K. Hanson, president, and Martin J. Johnson.



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NEW HOME OF HUSTON BANKING CO.
Blandinsville, Illinois

Cleveland

Central States News Letter

Cincinnati

Plans are progressing rapidly on the program of the Ohio Bankers Association annual convention to be held in Cleveland September 11th and 12th. On Thursday, the first day, there will be morning and afternoon business sessions and in the evening there will be a dinner at the Euclid Club and a dance and social there. Friday morning there will be a business session and in the afternoon a cruise on the Seeandbee. Senator Owen of Oklahoma will be a leading speaker.

Rebuilding Banking Home

The Union Savings and Trust, Warren, Ohio is making extensive improvements to its present banking home. The first story of the building will be refinished in cut stone and a handsome entrance will be built and the interior will be enlarged to double its former size. The main banking room will be new throughout.

Bank Clearings Record

Lima (Ohio) bank clearings for July broke all records with a total of \$2,286,007. The month with the largest previous aggregate was January, when the figures were \$2,201,476. July of last year had a total of \$1,915,489. With the exception of February and March, every month of this year has exceeded the \$2,000,000 mark, a point which never had been reached prior to 1913.

State Receives Big Interest

The total amount of interest received by Ohio on funds loaned to banks during the past four and one-half years amount to \$790,809.08, of which \$162,643.52 was collected by State Treasurer John P. Brennan since he took the office in January. Cleveland banks gave upwards of \$75,000. The interest income this year will amount to about \$200,000. Before the state depository law was passed the state received no interest on its funds.

Ohio Notes

The Toledo Savings Association has leased the ground floor corner room in the Nasby building and will take possession of the new quarters on August 15th.

W. A. Polk, who has been vice-president of the New Vienna (Ohio) Bank for a number of years, has been elected to fill the vacancy caused by the death of Ellis Good. Frank W. Hadley has been elected vice-president to succeed Mr. Polk.

The City National, Dayton, has moved into its new building, which is said to be one of the most attractive in the city. W. N. Gebhart is president of the institution and Clarence Keifer cashier.

Clarence L. Powley has been chosen assistant cashier of the Farmers and Citizens Banking Company, Monroeville, Ohio, to fill the vacancy caused by the resignation of J. C. Wilhelm.

Walter English, cashier of the Citizens Trust and Savings, Columbus, has returned from a vacation spent with his family at Asbury Park, N. J.

Wm. B. Green, formerly secretary of the American Bankers Association, died recently at his home in Avon Lake, Ohio, of heart failure.

Buffalo Bank Merger

It is reported that the Marine National and the Columbia National of Buffalo, N. Y., will merge some time before the first of the year. The institution will be known as the Marine Bank of Buffalo. The Marine National will

increase the capital stock from \$2,000,000 to \$2,500,000 by selling \$500,000 new stock. This will bring the capital, surplus and undivided profits to the same figures as those of the Columbia Bank—namely, capital, \$2,500,000; surplus, \$2,500,000 and undivided profits \$200,000. At the time of the merger it is expected to further increase the capital stock \$5,000,000 through exchanging share for share of Columbia Bank stock for a like amount of Marine National stock, thus giving the shareholders of the Columbia Bank a like interest in the Marine National. S. H. Knox, president of the Marine National, is vice-president of the Columbia National, while George F. Rand, vice-president of the Marine National, is president.

Elected Head of Brooklyn Savings

Crowell Hadden, for many years first vice-president and a member of the funding committee of the Brooklyn Savings, at a meeting of the board of trustees held recently was induced to reconsider his previous refusal to accept the presidency of that institution and unanimously was elected president of the bank. He will assume office immediately.

Big Increase in Bank Deposits

J. Dukes Downes, state banking commissioner for Maryland, has completed a compilation of the resources and liabilities of the banks, trust companies and other state incorporated institutions whose affairs come under his jurisdiction. He is greatly gratified at the excellent showing made by the banks, their sound condition, safe management and solid investments. He is also gratified at the increase in the deposits, which he says are the best mirrors of business. During the past twelve months there was only one embarrassment in a Maryland incorporated bank. In this case the depositors were paid in full. Stockholders will not lose all of their investments. One of the benefits of the new law is the great saving effected in settling affairs of banking institutions.

The total increase in demand deposits of 1913 over those of 1912 is \$1,129,884.46. These deposits, according to the latest figures submitted, are \$49,166,385.49. In time deposits the increase has been large, from \$22,714,398.12 in 1912 to \$26,151,088.27 in 1913, a total increase of \$4,446,690.17. The total increase in demand and time deposits for the year has been \$5,576,574.63. The total capital stock of the Maryland banks and trust companies is \$515,366,544.77. The surplus fund is \$12,982,692.14. The total resources of the banks and trust companies is \$188,321,440.68. These accounts are exclusive of those of national and of Baltimore city savings banks. With those added the deposits will far exceed half a billion dollars.

New Bank for Louisville, Ky.

Articles of incorporation have been filed for the United Bank and Trust Company, Louisville, Ky., which purposes to begin business September 1st. O. L. Ballinger, now of Lancaster, Ohio, is to be president. In addition to Mr. Ballinger the directorate will include Clarence Lebus, J. L. Riehm, C. de Ritter, Wallace Embry, W. O. Seelbach, George C. Turner, E. J. O'Brien, Jr., Judge Ed. C. Orear, Henry Besten, Clarence Dallam, E. A. Hail, C. C. Patrick and David Keller. The capital stock is \$250,000.

Law Question Cleared Up

In order to prevent possible confusion and difficulty owing to changes in business meth-

ods made necessary by the act of the last legislature relative to negotiable papers, the Indianapolis Clearing House Association is sending out a notice to business men as follows:

"At its last session the Indiana legislature enacted what is known as the negotiable instruments law, which is a codification of the law relating to checks, drafts and notes. This act makes some important changes in the law as it previously existed in Indiana. Your especial attention is called to one such change effected by Article VI, Section 87, which follows:

"When the instrument (promissory note or acceptance) is made payable at a bank, it is equivalent to an order to the bank to pay the same for the account of the principal debtor thereon."

"The attorney-general gives it as his opinion, as have other lawyers who have been consulted, that under this law, when a note or acceptance is made payable at a bank and the bank has sufficient funds of the maker or acceptor on deposit, it must pay the obligation on demand at maturity unless it has specific instructions from the maker or acceptor to withhold payment. Thus, in its legal effect, a note or acceptance payable at bank becomes at maturity practically a check on the bank where it is payable, and in the absence of positive instructions to the contrary (as in the case of a check on which payment has been stopped) the bank must pay it on proper demand if the maker or acceptor has funds on deposit sufficient for the purpose. This law became effective on its promulgation April 30, 1913, and therefore controls all notes or acceptances executed on that or a subsequent date.

Heretofore notes payable at banks have not been paid by the banks from the funds of the persons who gave the notes, except on specific instruction. The reversal of this order, it is feared, will cause annoyance to business houses with possible overdrafts and resulting confusion, unless the intent of the new law is thoroughly understood. Banks are notifying the drawers of notes payable at the banks of the date."

Central State Notes

Ontario, N. Y., soon is to have a state bank with a capital of \$30,000 and a surplus of \$3,000. The officers are: President, C. C. Young; directors, Stanley Albright, James Colwell, William Tummonds, T. P. Craven, M. F. Mahar, Arthur Pratt. The bank will be opened for business about January 1, 1914.

The \$85,000 issue of Eastwood sewer bonds was bought by the Trust and Deposit Company of Onondaga, Syracuse, N. Y. They bear interest of 5 per cent.

Dighton D. Brace, formerly a director and vice-president of the First National of Troy, N. Y., died at his home on Tuesday of last week.

Ground has been broken for the new Wilson (N. Y.) State. The building will be of pressed brick construction, two stories high.

At a meeting of the directors of the Savings, Loan and Trust, Auburn, Ind., Frank E. Eckhart, who is president of the Eckhart Carriage Company and vice-president of the Auburn Auto Company, was elected president of the bank to succeed Mr. West, who died a few weeks ago. Jonas Schloss, president of the De Kalb State of Auburn, was chosen vice-president and executive officer and will be in charge of the loan department.

The Washburn Bank of Washburn, Illinois



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Security National Bank

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Capital and Surplus \$3,000,000

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Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by F. C. Redmond

Minneapolis bank clearings for the first seven months in 1913 were \$111,779,124.84 ahead of last year, the total bank exchanges for the seven months having reached \$680,403,908.98, the highest record ever made in the first seven months in any year in the history of the city. The clearings for the first six months were \$95,216,899.49 over those of the similar period in 1912. July, with \$97,435,218.80, compared with \$81,872,991.45 in July, 1912, added \$15,562,227.35. St. Paul clearings for the last week in July were \$10,471,653.61, which compares with \$9,609,875.15 a year ago. The showing for the entire month does not equal that of a year ago in figures, but the financial activities were larger. Recent bank consolidations account for the reduction in clearings.

To Confer on Bill

Representatives of five state bankers' associations met in the office of Secretary Richards of the Minnesota Bankers Association yesterday (Friday) to consider the proposed currency legislation pending in congress. Those who attended were: J. S. Pomeroy, Security National, Minneapolis; N. F. Banfield, First National, Austin; J. W. Wheeler, Capital Trust, St. Paul, all of Minnesota; E. C. Kennedy, Sioux Falls (S. D.) Savings; James Halley, First National, Rapid City, S. D.; J. C. Bassett, Aberdeen (S. D.) National; M. F. Murphy, Grand Forks, N. D.; P. C. Remington, Bismarck (N. D.) City National; R. S. Adams, First National, Lisbon, N. D.; F. S. Lusk, First National, Missoula, Mont.; A. W. Warr, Bank of Fergus County, Lewiston, Mont.; A. C. Johnson, American National,

Helena; E. L. Johnson, Leavitt & Johnson Trust Company, Waterloo, Iowa; C. H. McNider, First National, Mason City, Iowa; J. L. Edwards, Merchants National, Burlington, Iowa.

Will Discuss Credits for Farmers

The committee of eleven on agricultural development and education of the Minnesota Bankers Association will meet September 2d during the state fair with a hundred or more submembers for the purpose of discussing the subject of the rating of farmers as borrowers at the banks. Secretary Richards says that they want to find the best means of extending wider credit to the agriculturists. An endeavor will be made to have county agricultural superintendents at the meeting and to arrange to secure from them reports on the methods used by the farmers.

Security National Optimistic

The Security National, Minneapolis, in its monthly trade letter says that money tightness is rapidly passing, that by winter there will be a distinct change for the better and that the nervous and unsettled condition caused by the currency bill, the tariff and labor troubles and turmoil in Europe have readjusted themselves.

Europe, the letter says, is quietly annexing American securities, as she wisely does when they have reached a low water mark. One of the causes of the tight money market, which has received little attention, is the large marketing of last year's crops. A good percentage was held for better prices and has been marketed within the last two months. The money is returned to circulation. This makes

financing of the new crops easier. The letter goes on:

"June bank clearings exceeded those of June, 1912, but exchanges for the first half of July dropped below last year's figures. The number of business failures during the month of June was 1,145, which is a less number than has been shown by any previous month this year. The liabilities were nearly 21 million dollars, however, as 28 of the failures were for more than \$100,000 and account for 11 million dollars of the total liabilities. Failures are decreasing.

"Final figures for the month of May show that the gain in gross earnings of all railroads has continued, the May report showing an increase of nearly 31 million dollars over last year, or over 13 per cent. At the same time net earnings made a gain of 7 million dollars, or nearly 11 per cent. This continued improvement in the railroad situation is gratifying, especially as it covers the entire country. The roads in all sections of the country made a May increase in gross earnings, but the New England group, the southern group and the Pacific Coast group showed a decline in net income. Recent wage advances and the demand now made by the employees of eastern roads are the two handicaps to railroad prosperity. Wage demands and unusual expenses are more than keeping pace with the growth in earnings.

"The number of idle cars has been increasing recently, there being at the present time about 65,000 usable cars which are without loads. A year ago the number idle was 124,000, two years ago 168,000, three years ago 115,000 and four years ago 382,000. The present number of idle cars is not sufficient to insure the prompt handling of the crops and an annoying car shortage is expected during the early fall, although the roads have added materially this year to their car equipment."

Savings Deposits Increased

There has been an increase of \$11,717,104.77 in savings deposits in Minnesota in the last



American National Bank, ST. PAUL, MINN.

Capital \$200,000 Surplus and Profits \$120,000

Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

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BEN BAER President
CHAS. H. F. SMITH, Vice-President
L. H. ICKLER, Vice-President
H. B. HUMASON Cashier
P. A. F. SMITH Asst. Cashier

two years. The figures show that the deposit totals in June, 1911, were \$28,703,149.13 as compared with \$40,420,253.90 in June, 1913.

Prince Sees Good Times

"The more I see of the cities in the East and West the more convinced I become that St. Paul is one of the most staple towns in the United States," declared George H. Prince, chairman of the board of directors, Merchants National, St. Paul, who returned home recently after a month's absence. "We do not have the ups and downs that other cities have, and we are progressing steadily and sanely. We are so much better off than so many of the large eastern cities all the time that it is good to get back. The basic conditions of this country at the present time were never sounder than they are now. The crop condition is good and we are in for a stretch of good times."

Biggest Increase in Twenty Years

Figures from the assessment rolls made public by County Assessor F. L. Powers disclose the most remarkable growth in St. Paul realty and personal property values in the last twenty years. The total increase in values over last year is nearly six million dollars. Causes for the increase are given as the addition of 33,000 people to the population of St. Paul during the past year and the unusual activity in building circles. Personal property shows an increase of \$3,051,508 over 1912. The total value of assessed personal property now is \$34,199,668. Last year it was \$31,148,160.

Richest State in Union

In permanent trust funds, which include school, university internal improvements and swamp lands, Minnesota now is the richest state in the Union, the total invested fund being \$31,734,283.93. A year ago the amount credited to the funds named was \$29,743,768.39. The increase represents the sale of agricultural lands, iron ore royalties on pine and other timber sales. During the year the state auditor disposed of 136,557 acres of agricultural land, which brought an average of \$7.87 an acre. The total income from this source, all of which went to swell the permanent trust fund, was \$1,074,900.87. Iron ore lands paid the state nearly \$600,000. The sale of pine and other timber brought in nearly \$400,000. During the fiscal year from August 1, 1912, to July 31, 1913, Minnesota received \$17,809,401.76 into her treasury and disbursed \$18,959,762.01. The state has been compelled to borrow \$4,173,198 from banks to conduct the state's business pending the payment of taxes. These loans were for short periods and the state paid 5 per cent interest, the total being \$57,854.66.

Duluth Bankers on Currency Bill

Bankers of Duluth, while many of them oppose the currency bill as it now stands, hope that some modifications will be made in it before a vote is taken. Following are some of the opinions of Duluth financiers: W. G. Hegardt, vice-president of the American Exchange, regards as unfair the basis of representation as provided in the bill. He declared, however, that if some of the more radical features are toned down by amendments, the measure will not be a detrimental one. J. E. Horak, first assistant cashier of the Northern National, is opposed to the bill because of the possibility that control of the reserve banks may fall into the hands of politicians.

James P. Roach, representing the American Exchange National of New York, now on a trip through the West, believes if the bill becomes a law many national banks will go under state charters. He said:

"There are so few advantages and so many disadvantages under the bill that it would

not pay the banks to operate under it. I am of the opinion, however, that it will be radically amended before final passage."

Bank of Commerce to Have New Home

Plans for the new home of the Bank of Commerce, Superior, Wis., to be erected at 1117 Tower Avenue, have been completed and have been submitted to several contractors for preliminary bids. The structure is to be completed by January 1, 1914, but it is not settled when construction will be started. The building will cost approximately \$50,000 including fixtures. It will be one and a half stories and along modern lines of banking institutions. Terra cotta will be used.

St. Cloud Bank Doubles Capital

The capital stock of the Zapp State, St. Cloud, Minn., has been increased from \$50,000 to \$100,000. The bank is erecting a handsome building which will be paid for from the undivided profits. John Zapp is president and Edward Zapp cashier.

Minnesota Notes

Minnesota on August 1st started a new financial system through the abandonment of all standing appropriations. This system was done away with by the last legislature, and the new plan became effective Friday, when the appropriations for the coming year became available.

St. Paul's new plan of financing its improvements by selling its securities to its own citizens through the sinking fund committee's bond certificates has been greatly commended by Harry E. Storberrry and Wm. E. Miller, two of the three commissioners of Mason City, Iowa, who came to St. Paul recently to investigate the plan.

The new Polk County State, Crookston, soon is to erect a two-story building.

E. J. Feldman, who has purchased the interests of Wm. Frost and W. C. Briggs in the First National, Pipestone, probably will be elected president to succeed Mr. Briggs.

Emil Manger, teller at the Merchants and Miners of Calumet, and Miss Marie Huntsman were married recently at Menominee, the bride's home.

The State Bank of Becker has installed a new set of steel fixtures in its vault.

A new bank soon will be established at Holt, to open about September 1st.

The Tamarack State will open for business August 15th with Marcus Nelson as president; E. L. Douglas, vice-president; John P. Brenner, cashier; Edward Brenner, assistant cashier.

The First State of Oak Park, capitalized at \$10,000, will be ready for business soon with the following officers: Ferdinand Peters, president; M. Peters, vice-president; Frank Pallanch, cashier.

The Farmers State, Holdingford, now is in its handsome new home.

The State Bank of Trail has been authorized to do business with a capital of \$12,000. Nels E. Rulien is president and Joseph A. Dahl cashier.

Braham is to have a new bank in the near future with a capital of \$12,500 and surplus of \$2,500.

Minnesota state banks have \$16,275,652 more deposits than they had a year ago. The total deposits now are \$138,662,218 and the resources \$160,737,675.

The Farmers and Merchants State, Montevideo, opened for business on Friday of last week. R. S. Bacon is president; F. H. Lund,

vice-president; J. H. Skogroud, cashier; Albert C. Erickson, assistant cashier. This gives Montevideo four banking institutions.

Changes in North Dakota Bank

W. M. Youmans, who has been president of the Savings Deposit, Minot, N. D., has resigned and will be succeeded by Grant S. Youmans, who has been cashier. Newell R. Olson will be cashier. Mr. Olson has had experience in a number of country banks and before coming to Minot was cashier of the First State, Winger.

Bank Merger

The Lidgerwood National and the Farmers State of Lakota, N. D., have consolidated under the name of the Farmers National. Cashier Stiteler of the Lidgerwood National has been promoted and Assistant Cashier Mashek of the Farmers will be cashier. J. H. Matthes, formerly president of the Lidgerwood National, will live in Minneapolis and Cashier Maas of the Farmers will make his future residence in Montana.

Cash in South Dakota Banks

Deposits in South Dakota state banks on June 4th were \$54,023,055.98, while the national banks in the state showed \$30,010,746.51 at the same date, a total of more than eighty million dollars deposits. The national banks show time certificates of fully half their deposits and a million and a half of savings deposits. The state banks show a decrease of over six hundred thousand dollars in deposits from the date of the April call, but that is a natural condition for the season of the year when farmers are drawing out to meet spring farm expenses. Assets of state banks show a slight decrease, the total being at the date of the call \$67,354,413.88. Loans had decreased practically two hundred thousand dollars, standing at \$44,926,819. The item of cash due from other banks showed a slight reduction, being \$16,385,993. The percentage of reserve came down from 31 1-2 per cent to 30 3-10 per cent. These reductions will be more than covered when the fall marketing begins.

Arranging for Convention

Committees to arrange for the state convention of the Montana Bankers Association, August 14th, 15th and 16th, are busy holding meetings and arranging for the session. One of the principal events of the entertainment program will be an automobile ride through the valley followed by a boat ride on Hauser lake. Then there will be a dance, an entertainment at the Broadwater, and several other delightful features. Following are the committees in charge: General reception committee—A. C. Johnson, A. L. Smith, P. B. Bartley, N. J. Gould, S. McKennan, F. J. Lange, O. M. Lanstrum and H. R. Cunningham; hotel committee—E. W. Prosser, Frank Bogart and Dr. L. M. Rheem; Hauser Lake-Valley trip committee—T. A. Marlow, P. B. Bartley and Dr. L. M. Rheem; dance and reception committee—R. O. Kaufman, E. W. Prosser and N. J. Gould; Broadwater entertainment committee—W. T. Hull, Lester Booker, C. R. Clarke, F. J. Lange, Merlin Power and C. B. Pfeiffer; automobile committee—Dr. L. M. Rheem.

Northwest Notes

The Farmers State is to be established at Halliday, N. D. The incorporators are Adam Hannah of Minneapolis, P. L. Arms of Golden Valley and R. N. Harmson of Krem.

Articles of incorporation have been filed for the First State of Buffalo, N. D. Capital stock, \$10,000. President, F. F. Fuller; vice-president, W. R. Gardner, both of Buffalo; cashier, Wm. F. Schroeder, Jr., Murchison.

JOHN McHUGH - President
JOHN J. LARGE - V.-Pres.
W. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
F. A. McCORNACK - V.-Pres.
H. A. GOOCH - Cashier
O. D. PETTIT - Asst. Cashier
FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK

SIOUX CITY, IOWA

Capital and Surplus, \$500,000.00

Assets, \$7,016,814.43

WE SOLICIT YOUR
BUSINESS AND OFFER
YOU EXCEPTIONAL
FACILITIES. CORRE-
SPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank

Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED
As a Private Bank, 1877 As a National Bank, 1887
36 years of continuous, conservative and successful banking

OFFICERS
RALPH VAN VECHTEN, President
GEO. B. DOUGLAS, Vice-President KENT C. FERMAN, Cashier
ED. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
GLENN M. AVERILL, Vice-President ANNA R. SHOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

J. H. INGWERSEN, President
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00
Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and
Savings Bank that Makes a Specialty of
Collections and Bank Accounts

Largest Bank in Clinton
County

DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$7,000,000.00

State of Iowa—Our Direct Field
Excellent Collection Facilities

ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

Arthur Reynolds was appointed by the Des Moines clearing house as its representative at the conference called by Secretary McAdoo in regard to the proposed distribution of federal funds in order to assist in moving the crops this fall. Homer Miller also was expected to go over from New York and attend the meeting.

Des Moines, August 7th.—The call by the state banking department for conditions on June 28th caught the Iowa bankers in an off season. Consequently the report to the state department does not show up so well as have preceding reports in recent months. The amount due depositors has decreased since the call of April 17th, \$366,777.35. The deposits in the year from June 29th last year to June 28th this year showed a handsome increase, however, of \$26,033,490.54, which is sufficiently satisfying to offset whatever disappointment bankers may have felt over the decrease since April. The report shows that overdrafts have decreased \$268,109.17 since the April report. The surplus shows an increase of \$159,177.65. Undivided profits have increased \$360,829.23. Total liabilities have decreased \$93,000.32. There have been seven new state and savings banks and trust companies in Iowa since the April report while the increase in the year preceding this last report was 52. The average reserve in all banks June 28, 1913, was 19.3 per cent.

The report indicates that the Iowa banks are doing an immense credit business, for the 1,078 financial institutions under the state laws have on deposit \$304,794,000 and they have loaned out \$296,923,000. The report shows that the banks have on hand legal tender notes of \$6,914,580; gold coin \$2,339,338; silver coin \$969,883. Undoubtedly the tight money market has affected the Iowa banks but there are reasons for believing that this fall will see a loosening, so Des Moines bankers say, after an investigation of conditions in the state.

Bank Robbers Increasing

The harvest season is on and the bank robbers are increasing in Iowa, South Dakota, Nebraska and Minnesota. There are evidences that the gangs which have frequented these four states in the past seasons are going to be on the job again this fall. Cracksmen are said to be accompanying the harvest hands into the South Dakota fields.

Criticises Currency Bill

In the course of his address on the Wilson currency bill to the Des Moines Bankers Club a few days ago, James G. Berryhill stated that the proposed currency measure would deplete the cash in the four national banks of Des Moines \$2,291,058. These institutions would be compelled to contribute 10 per cent of their capital stocks with 10 per cent subject to call and 10 per cent of deposits placed as reserve. These requirements would extract from the Iowa National, \$984,923; Des Moines National \$737,000; Valley National, \$304,575; Citizens National, \$264,560. Mr. Berryhill discussed the measure in fullest detail and the applause which greeted his remarks was sufficient to show that his hearers were with him in assailing the measure as detrimental to the best financial interests of the country.

Unusual Security for Loan

Bankers have many unusual requests made of them but Clarence E. Smith, loan clerk of

The First National Bank

DAVENPORT, IOWA

is prepared to serve banks in Iowa
and Western Illinois along broad,
liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - \$3,000,000.00

L. J. YAGGY, Cashier

A. F. DAWSON, President

the Mechanics National at Burlington had one that is unique even for bankers. A well dressed young woman hastened into the bank and inquired for the loan clerk. Smith was pointed out to her. She laid a package on the counter and declared that she lacked \$1.22 of having enough to buy her ticket for New York. "Couldn't you advance me \$1.22 and keep this package for security?" she asked.

Smith looked at the package. Then he looked at the woman. She seemed in trouble and Smith is always touched by beauty in distress.

"Why, yes, I believe I could," he said, willing to take a chance. He loaned the woman the \$1.22 and she hurried forth. Then Smith decided to see what he had in his box. The precious package was opened. It contained two corsets. One was wrapped in pink ribbon. The other was tied with a lavender string. The price marks indicated that the corsets had just been purchased for \$6.50. Smith believes that the stranger will send for the corsets and return the \$1.22 within a short time.

Cashier's Disappearance Explained

The mystery surrounding the disappearance of Louis Bourquin, formerly cashier of the New Hartford State at New Hartford, two years ago, has been solved. Bourquin's departure from New Hartford occurred about the same time that Mrs. Frank Huffman left for parts unknown. The other day, George Dennis, clerk of the Butler county courts, received a letter from Bourquin. The latter is at Vancouver. Mrs. Huffman and he are running a boarding house, so he said in the letter. Bourquin has been going under the name of L. E. Brown, so the letter stated. Since the disappearance of the pair, Mrs. Bourquin has obtained a divorce from Bourquin and Huffman has obtained a decree from Mrs. Huffman. At the time of Bourquin's disappearance there was considerable excitement at New Hartford and the state bank department was notified. The books and accounts were found correct in every detail. Bourquin requested the papers in the divorce cases so that it would be possible for him to remarry.

Des Moines Visitors.

Among out of the city bankers seen in Des Moines recently were the following: Cashier

R. D. Aitchison, First National, Colfax; Cashier H. F. Smith, Abram Rutt National, Casey; Cashier W. E. Grismer and Vice-President J. E. Hamilton, First National, Winterset; Cashier J. H. Van Scoy, First National, Rippey; Cashier W. A. Williamson, Reasnor Savings; Cashier N. C. Hoffman, Murray Savings; President C. F. Johnson, Citizens of Sheffield; Cashier C. B. Gray, Citizens Savings, Hastings; Cashier M. R. McCoy, First National, Guthrie Center; Cashier F. S. White, Iowa Banking Company, Palmer; Cashier M. J. Cavanaugh, Farmers at New Albin; Cashier Clyde E. Brenton, Bank of Dallas Center; President L. O. Shaffer, Citizens Savings, Altoona; Vice-President E. L. Johnson, Leavitt and Johnson Bank, Waterloo; Vice-President Guy A. Lee, First National at Greenfield; President M. M. Reynolds, Guthrie County National, Panora.

Alleged Forger Arrested

William Chumley, wanted in Indianapolis for forgery and passing worthless checks worth \$600, was arrested in Des Moines last week while en route to a Des Moines hospital where his son has been very ill. Detectives who had been watching for Chumley made the arrest. It is said that the police had been on his trail for several months. Apparently the man had a great deal of affection for his son for he had been at the hospital very many times, so the officials at the institution asserted.

Account Overdrawn; Hangs Self

It is not often that the patron of a bank takes an overdraft so seriously as did William Kelly, a young farmer living near Oxford, Iowa. It appears from newspaper reports that the young man was notified that his account was overdue which so worried him that he hanged himself by a rope halter to a joist in his father's barn. He was 25 years old and had been to a dance just prior to his death, apparently trying to forget the depression caused by the note from the bank.

Banker Acts as Detective

Stuart Archibald, cashier of the People's State at West Liberty, shoved himself into the William J. Burns class when he caught a forger last week. The only clew to the forger, who had worked off \$60 worth of checks on the bank and couple of West Liberty business houses, was that he had a "squaky" voice. A few days after these forgeries a thirteen-year-old boy appeared at the bank and asked for some blank checks. He said he wanted to give them to a fellow who was at the depot. Cashier Archibald grew suspicious. He shadowed the boy. The man who was waiting in turn grew suspicious and started for a cornfield. Archibald leaped into a nearby machine and gave chase. For a mile or so the race continued and finally two men coming up on the other side of a field corralled the fast flying youth. He gave his name as Leslie Smith of Silvia, said he had been railroading and was bundled off to the calaboose at Muscatine.

Iowa Notes

Iowa continues to be a ripe market for automobiles. The state department has now issued over 65,000 licenses and number plates and the end is not in sight. Already 16,000 more motor cars have been licensed this year than throughout the entire season last year. The license fee under the new Iowa law is now one half what it has been up to this time.

The depredations of loan sharks are again arousing the humane society in Des Moines. That organization has been quietly investigating this summer and discovered that the loan societies are still mulcting victims, charging enormous rates of interest on impossible terms.

Col. James R. Nutting, who helped organize

the Citizens Trust and Savings at Davenport and was one of its principal stockholders, died last week at his home in Davenport. He was one of the prominent residents of eastern Iowa.

Percy W. Hall, secretary of the Iowa Bankers Association, is enjoying his vacation. With his family Mr. Hall is making an automobile tour of northwestern Iowa and south Dakota.

John B. McDougal, note teller for the Central State, Des Moines, has returned after a vacation at Spirit Lake.

George R. Whitmer, formerly president of the National Bank of Commerce at Sioux City, is being boomed for member of the city council there. Whitmer is popular and would make a strong candidate at the primaries next spring.

Al Miller, formerly president of the Home Savings, Des Moines, and prominent booster for navigation of the Des Moines river, is the happy father of a ten-and-a-half-pound son, brought by the stork last week.

The contract has been let for the new North Harrison Trust and Savings bank building at Davenport. It will cost approximately \$10,000 and will be of brick and stone, one story high, 32 by 54. The fixtures will be new and modern and are not included in the above figures.

Mrs. C. R. Brenton, wife of the well-known Dallas Center banker, is president of the Iowa Mothers Congress, which will be active at the baby health contest held in connection with the state fair in August.

Sylvester Dye, stockholder in the Macedonia State at Macedonia, died recently. The inventory of his estate filed at Council Bluffs last week shows an estate worth \$40,000.

An echo of the failure of the Pilot Mound Bank of Pilot Mound turned up in court at Des Moines when suits aggregating claims for \$27,175.62 were filed by F. M. Lorenzen, trustee, against banks in Boone and Des Moines. The claims ask \$5,000 from the First National at Boone; \$5,500 from the Boone State; \$5,000 from the Boone National; \$5,600 from the Iowa National, Des Moines; \$2,199 from N. J. A. Carlson; \$3,876 from O. W. Tornell.

Clearings for the Des Moines banks for the month of July totaled \$21,025,244, an increase over the clearings for July last year of more than \$2,000,000. Clearings for the week ending August 2d showed a total of \$4,380,243.25, an increase over the clearings for the preceding week of nearly a million dollars.

E. D. McAllister auditor of the Southwest National Bank of Commerce at Kansas City has been in Des Moines on business. He was formerly cashier of the First National at St. Joseph.

South Dakota Notes

John Hirning has disposed of his stock in the Pierre Trust and Savings and will remove to another state. He was formerly auditor of state.

The Stockmans State is the name of the new

bank at Capa. It has a capital stock of \$10,000. M. C. Sherwood of Midland is president, J. E. Thorne of Capa is vice-president, and H. G. Williams of Capa, cashier. Some of the stockholders are stockholders also in the Bank of Capa, which was temporarily embarrassed when its president, John Hayes, disappeared from Fort Pierre.

ESTIMATE OF FOREIGN CROPS

The International Institute of Agriculture, Rome, has cabled the United States Department of Agriculture the following estimates of production:

Wheat—Bulgaria, 64,301,000 bushels; Spain, 110,100,000; England and Wales, 55,080,000; Italy, 198,417,000. Combined total of Belgium, Bulgaria, Denmark, Spain, Italy, Luxemburg, Switzerland, United States, India, Japan, Great Britain, European Russia (winter wheat) and Hungary, excluding Croatia and Slavonia, is 1,962,000,000 bushels, or 100.2 per cent of last year's production in these countries.

Rye—Belgium, 21,964,000 bushels; Spain, 25,024,000. Combined total production of Belgium, Bulgaria, Denmark, Spain, Italy, Luxemburg, Switzerland, Russia (winter rye) and Hungary, excluding Croatia and Slavonia, is 1,052,000,000 bushels, or 92.4 per cent of last year's production.

Barley—Spain, 63,742,000 bushels; England and Wales, 46,450,000; Hungary, excluding Croatia and Slavonia, 75,609,000. Combined total production of Belgium, Bulgaria, Denmark, Spain, Italy, Luxemburg, Switzerland, United States, Japan, Great Britain and Hungary, excluding Croatia and Slavonia, is 539,000,000 bushels, or 92 per cent of last year's production in these states.

Oats—Belgium, 46,795,000 bushels; Spain, 26,838,000; England and Wales, 91,777,000; Hungary, excluding Croatia and Slavonia, 97,678,000; Italy, 35,826,000. Combined total of Belgium, Bulgaria, Denmark, Spain, Italy, Luxemburg, Switzerland, United States, Japan, Great Britain and Hungary, excluding Croatia and Slavonia, is 1,410,000,000 bushels, or 80.8 per cent of last year's production in these countries.

SOME CHICAGO BANKS INELIGIBLE FOR GOVERNMENT FUNDS

In order for national banks to participate in the distribution of the \$25,000,000 to \$50,000,000 which the secretary of the treasury contemplates depositing in western banks, in order to assist the latter in financing the crop movement, it is necessary for the banks to have outstanding in circulation notes aggregating forty per cent of their capital. This requirement will result in some of the nationals of Chicago being unable to obtain any portion of the government moneys.

In Chicago the amount of bank note circulation falls considerably below the required ratio, being approximately \$14,000,000 or about thirty-four per cent of a capitalization of \$43,850,000. While some of the national banks of this city have circulation equivalent to the required percentage to enable them to act as depositories of the federal funds, others are far below the requisite amount.

A charter has been issued to the First State, Kremlin, Mont., capital \$20,000. J. J. Blair is president and George W. Swab cashier.

The stockholders of the Dayton (Mont.) State held their first meeting recently and elected the following directors: C. B. Harris, H. F. Dwelle, B. P. Drollinger, J. B. Lawlis, and Dr. Wymond Miller; the officers elected being C. B. Harris, president; H. F. Dwelle, vice-president; Geo. Brawith, cashier.

State Bank & Trust Co. SIOUX FALLS · SOUTH DAKOTA

Is making a specialty of collections on South Dakota. ¶ The entire state handled direct. ¶ Correspondence invited.

Resources Over Two Million Dollars

E. W. ANDREWS, President
J. W. SPANGLER, Vice-President

**Assets Over
\$16,000,000**

The Seattle National Bank

OF SEATTLE, WASHINGTON

SHOULD HANDLE YOUR PACIFIC COAST AND ALASKA BUSINESS

R. V. ANKENY, Cashier
J. FURTH, Chairman Board of Directors

Direct Connections
with Valdez, Cordova, Seward, Fairbanks, Nome, and all other Alaska and Coast points.

Pacific Northwest Banking News

Spokane started factory hunting this week, with a six-week trip through the Middle West and East by Gordon C. Corbaley, vice-president and manager of the chamber of commerce. Mr. Corbaley will visit thirteen cities to confer with manufacturers and capitalists with whom he has corresponded relative to establishing woolen mills, shoe factories and tanneries in Spokane. Business men during the last six months have directed a survey of all conditions surrounding the operation of such factories in this city, their results showing market, labor conditions, transportation and all other prerequisites here to be favorable to successful manufacturing. This is the first step in a three-years campaign to foster and develop manufacturing, to the end that production from agriculture, mining, lumbering and stock growing may be supplemented by converting raw materials into the finished products without shipping across the continent. On the trip Mr. Corbaley will visit the following cities: St. Paul, Chicago, Detroit, Buffalo, New York City, Boston, Philadelphia, Washington, Louisville, Columbus, St. Louis, Milwaukee and Duluth.

Industries of all kinds in the Pacific Northwest are in splendid condition, according to the semiannual trade review issued by R. G. Dun & Company. The figures were gathered from reports of hundreds of correspondents throughout Oregon, Washington and Idaho.

The report says in part: "The shipments of lumber show a large increase in both amount and value. The building permits for Portland, Seattle, Spokane and Tacoma for the six months are: 1912, \$15,796,188; 1913, \$16,124,515. This shows an increase of \$328,329.

"The total bank clearings of the four large cities for the same period were: 1912, \$748,737,937.36; 1913, \$798,688,865.39, an increase of \$49,590,928.03.

"Railroad construction work under contract and in prospect is still extensive in all three states.

"The demand for money for all purposes appears to be strong. Regular business does not seem to be hampered and harvest requirements are reported met without advance in interest rates.

"Large crops of good quality appear assured. The process of liquidation of obligations is proceeding a normal course. The leading industries are operating in general to full capacity, and in many cases extending their facilities. In the majority of cases a hopeful view of conditions and prospects is entertained. The elements of doubt are mainly external to the territory reviewed. The Balkan war continues to depress the money market. The change in the tariff entails a period of readjustment more or less prolonged. Labor has shown some signs of restiveness both here and elsewhere.

"There are, however, definite signs that the ebb has halted. Opening prices for the new harvest are favorable, and various industries have made arrangements to cope with an overproduction similar to that of the previous year.

"Given a market that will absorb the surplus

products at fairly remunerative prices and an improvement in external and international conditions, the expectation of stable business and normal expansion in the Pacific Northwest is amply warranted.

"Business conditions in Spokane and the Spokane country show improvement in most respects for the first six months of this year, compared with the same period last year.

"There has been no diminution in the number of Spokane banks which report a satisfactory six months' business, their combined statement of June 4, 1913, showing no great change from the year previous. Deposits are around a half million dollars less, while loans increased \$300,000 or \$400,000, and cash and exchange decreased about \$1,400,000. Most of the banks paid customary dividends on the 1st inst., and a satisfactory demand is reported for money."

Total transactions of the banks in the Spokane Clearing House Association for the six months ended July 9, 1913, aggregated \$271,595,290, according to figures announced by officers of the association. During the same period actual bank clearings aggregated \$105,806,834. On this basis bank clearings as published from time to time represent only about 39 per cent in Spokane of the actual transactions of the banks. The idea of keeping accurate record of the total transactions is a recent one and the Spokane Clearing House Association is one of the few in the United States that do it. It has been done in Spokane only since January 8th of this year, so that the figures announced are the first of the kind ever made by the association.

No development of recent months in the Spokane country is more fraught with importance to all lines of business than the decision of the Spokane and Inland Empire Electric Railroad, which operates lines through the Palouse country and the Spokane valley, to place in operation two special passenger-schedule stock trains each week to bring cattle, hogs and sheep from the surrounding country to Spokane. "The Spokane & Inland has been forced to do this," said Vice-President and Traffic Manager Waldo G. Paine, "by the great growth in stock raising throughout the Palouse country. This tendency to stock rais-

ing is of the utmost importance to the continued prosperity of Spokane. If carried to its logical conclusion it will result in cutting up the huge wheat farms of the Palouse, will diversify the farming and will mean that the Spokane country will keep at home \$40,000,000 annually sent east for butter, eggs, cheese, dairy products, pork, etc."

B. A. Russell of the Washington Trust Company, Albert Kaye of the Spokane and Eastern Trust and W. E. Tollenaar of the Old National will represent the Spokane Chapter of the American Institute of Banking at the state bankers' convention at Bellingham, August 7th, 8th and 9th. They will accompany the delegation of local and country bankers. Mr. Russell and Mr. Kaye will represent Spokane in the interchapter debate, which is always one of the features of the convention. Spokane bankers have arranged with the Northern Pacific Railroad to furnish a special standard sleeper Tuesday evening of next week, possibly two, and an observation car if enough bankers make reservations. The special cars will be taken off at Seattle to allow the bankers to spend a day in that city, leaving Wednesday night in the same cars for Bellingham, arriving in time for the first session, Thursday morning.

Realizing the value of having good dairy cows in its territory, the Warden State at Warden, Wash., has started a campaign to encourage the farmers to increase their dairy herds. The bank will advance money necessary to buy enough cows to provide a start. J. H. Mullooney, cashier, is in correspondence with the Spokane Chamber of Commerce relative to the campaign, in which his bank will have the cooperation of the Spokane commercial organization.

The new First National of Tonasket, Wash., threw open its doors for business last week and from the start developed a good list of depositors. There is evidently room at Tonasket for a bank, and the people of that place and surrounding country are extending every encouragement to the new enterprise. Arthur Lund, who has been a successful banker at Riverside and Loomis, is president of the new bank.

At a meeting of the directors of the First National of Wenatchee, Wash., George R. Fisher was elected president to succeed W. T. Clark, resigned. L. L. Mathews of the Union Securities Company of Spokane was elected cashier. A. J. Olds resigned as director and was succeeded by George R. Fisher, who has not been a member of the board.

Ernest Wienns, cashier of the First State bank of St. Joe, Ida., was brought to Spokane last week, suffering with a case of appendicitis. An operation was performed by Dr. A. A. Mathews. Wienns was with the Spokane and Eastern Trust Company in this city for seven years. He has been with the First State at St. Joe for the last year. He is recovering rapidly.

EDMONTON NEWS

"There will be no curtailment of the construction program mapped out for this year by the public works department of Alberta," said Hon. Arthur L. Sifton, premier of the province, on returning to Edmonton the night of July 22d from an extended stay in England.



THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBERT, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

"We won't have to drop a thing," he added, "but we will husband our resources."

Premier Sifton said he had made arrangements while in London for a renewal of the bonds for \$7,500,000, a loan which the province negotiated last year.

"There is no lack of money in Great Britain," he continued. "The investors are careful, that is all. The credit of Alberta is just as high to-day as it ever was. Of course, Canadian securities are not so much in demand as they were, but that is also true of all other securities—there is a temporary stoppage of new issues. This probably will last until the 'war' feeling is over. It will not be for very long, however, unless present conditions change before the tightness of money is a thing of the past."

Premier Sifton announced that quarters for the Alberta government office have been secured in a block in Charing Cross, facing Trafalgar square and Nelson's monument and close to steamship and similar offices. There is a reception room for visitors, containing copies of all the Alberta newspapers, and also handsome quarters for the agent.

"The idea in starting the office," he added, "is not only to assist immigration to Alberta. There are lots of people interested in a financial way in Alberta—not only companies, but individuals—and a place was necessary where they could get advice and information regarding the different localities in the province. It was also necessary that they should be able to get it from somebody who is not interested personally in a speculative way in the province. That has been the difficulty with regard to other agents, but it will not be a difficulty with regard to the Alberta agent, for that condition will be imposed on him before he takes office."

Premier Sifton said there is still a remarkable rush of people to Canada from the British Isles, especially from Scotland. All the boats are crowded, reservations being made several weeks ahead. It was a gratifying thing to find that they are all a good class of people.

"On the boat I came home on," the premier said, "there were six hundred emigrants to Canada, many of them to Alberta, and they appeared to be the best kind of settlers."

"Trade in the old country at the present time is exceptionally good, and all lines of business is doing well. One would naturally think that with good times over there the number of emigrants would fall off considerably, but the opposite seems to have been the case. The explanation is that in poor times many people want to come, but have not the money to do so, while in good times they have the money to satisfy their desires."

Premier Sifton received many invitations for banquets during his stay in London, and he accepted them all, for he finds that method to be an excellent way to advertise the province. Nearly all the influential people he met in London had something to say about Alberta and its wonderful possibilities, and listened eagerly to what he had to tell them, afterward confessing that the half had not been told.

After studying the political situation in England at close range, the premier came to the conclusion that the Asquith government would again receive the confidence of the electors, thus enabling them to carry out their big program of promised reforms. Bonar Law's leadership of the Unionist party, he said, does not seem to have been very successful. The former Canadian, for one thing, is a protectionist, while a large wing of his party is opposed to him on that question. He does not seem, however, to possess the qualities to enthuse the party and carry it on to victory.

While in London Premier Sifton was approached by all classes of people who desired

information regarding Alberta. One was a clergyman who had invested \$25,000 in a certain part of the province, and who complained that he had been swindled by real estate agents. He said he bought several acres of subdivision property upon the guarantee of the agents that its value would double in less than 18 months.

"My dear sir," said the premier, assuming a severe judicial air, "you have been gambling!"

"The trouble is," continued the premier, "that this class of people, when they buy property in the old country, make exhaustive inquiries and go through all kinds of legal processes before parting with a cent of the purchase price, but when they buy property in Canada from a real estate agent they have never seen they accept his statements without question."

Premier Sifton announced it is likely there will be a session of the provincial legislature at an early date.

BANK ADVERTISING AND BUSINESS BUILDING

Men representing eighty chapters and 14,000 members of the American Institute of Banking will assemble at Richmond, Va., September 17, 18 and 19, 1913, for the eleventh annual convention of that organization. On the morning of Thursday, September 18th, there will be conducted under the direction of Fred W. Ellsworth, publicity manager of the Guaranty Trust of New York, a symposium on "Bank Advertising and Business Building." This symposium will take up for consideration by recognized experts practically all the various phases of bank advertising and business getting for banks.

Following each address there will be informal discussion, lead by picked men who have made this subject a close study, and all delegates interested in the questions will be invited to participate.

The formal addresses will be as follows: "Bank Publicity," C. B. Hazlewood, assistant secretary, Union Trust, Chicago, Ill.—Development, need, general printing as an aid, profit or loss, charity abuse; "Advertising Methods," L. A. Mershon, advertising manager U. S. Mortgage and Trust, New York City.—Newspapers and magazines, bank directories and financial papers, programs, billboards, novelties and souvenirs, trade marks and seals; "Advertising Methods," F. M. Polliard, assistant cashier, Exchange National, Pittsburgh, Pa.—Traveling representatives, convention advantages, institute influence, professional advertising agencies.

At the Richmond convention of the American Institute of Banking, which will be held September 17, 18 and 19, 1913, one of the main features will be a symposium on "Clearing Houses and the Extension of their Functions," under the direction of O. Howard Wolfe, of the New York chapter.

In order to get effective results in the time allotted for this symposium but little time will be taken up in discussing the clearing house as a medium for the exchange of city checks. This is the popular conception of the clearing house, but the underlying purpose of the symposium is a study of the many influences for good both to the banks and to the community that may be exercised through bank association, which is the main feature of every clearing house.

The subjects which will be discussed in this symposium will be handled as follows: "Collection of Country Checks" and "Settlement of Balances," by Chas A. Ruggles, Boston chapter; "Clearing House Examinations" and "Registration of Commercial Paper," by J. A. Broderick, New York chapter; "Vocational and Agricultural Education" and "Community



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Advertising," by Jerome Thralls, Kansas City chapter.

Questions and discussions by delegates taking part in the symposium will be limited to three minutes each, unless the time is extended by general consent. If time permits, the symposium will close with a general discussion led by Mr. Wolfe on the numerical system and total bank transaction reports.

Every chapter should see to it that at least one delegate is prepared to take part in this symposium.

The State Bank of Fostoria, Fostoria, Kan., has been closed by the state officials, who now are in charge. Wm. O. Jones, the cashier, has confessed to making misstatements to the amount of \$5,100 and has been placed under arrest. The directors have made good the shortage.

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A. B. STEWART - Vice-President	J. O. SHINN - - - Asst. Cashier

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OFFICERS

J. GRIER LONG, President	
M. B. CONNELLY, Vice-Pres.	IRA W. BEDLE - - - Cashier
R. L. WEBSTER - Secretary	FRANK J. GUSE, Asst. Cash.

WASHINGTON CONVENTION

The eighteenth annual convention of the Washington Bankers Association was held in the city of Bellingham Thursday and Friday, August 7th and 8th and is in session to-day (Saturday). Headquarters were at the new Hotel Leopold and business sessions held in the assembly room of the Elks Hall.

Bellingham bankers arranged a novel and delightful entertainment for the delegates and visitors, which included a beautiful ball and reception Thursday evening, the 7th. Friday morning a special train took the visitors to Mt. Vernon, where they were the guests of the bankers of Skagit county at a picnic lunch.

Saturday morning, the 9th, after adjournment of the convention, the visitors boarded the steamer Whatcom for a trip through Puget Sound, on the outward way inspecting the raising of some of the fish traps where salmon

are impounded by the thousands. The steamer then proceeded to Semiahmoo, where the entire party were the guests of the Alaska Packers Association, returning to Bellingham in the evening through the islands in the most beautiful part of this great inland sea.

Secretary P. C. Kauffman had a program replete with interesting events. The convention was called to order at ten o'clock by President W. J. Patterson, cashier Hayes & Hayes, Aberdeen. Address of welcome on behalf of the city was made by Mayor E. J. Cleary and for the local bankers by F. F. Handschy, vice-president of the Bellingham National. The response was delivered by George B. Burke, vice-president of the Bankers Trust, Tacoma.

After the president's annual address reports were presented from Secretary Kauffman, Treasurer C. K. McMillan, Chairman J. E.

Chilberg of the executive committee and the protective legislative and uniform warehouse receipts committees. Delegates to the A. B. A. convention in Detroit reported, after which there was an address by Lydell Baker, editor of the Pacific Banker, Portland, Ore., entitled "Old Nick Biddle, the Bank Monster."

Thursday afternoon there was read an address, Mr. Pollard being unable to be present, by J. A. S. Pollard of Fort Madison, Iowa, on "Progress and the Banker;" W. G. Edens of the Central Trust, Chicago, talked on advanced agriculture, education and good roads, and J. F. Sears, cashier of the Posser (Wash.) State, on "Benton County's Benefits from Diversified Farming."

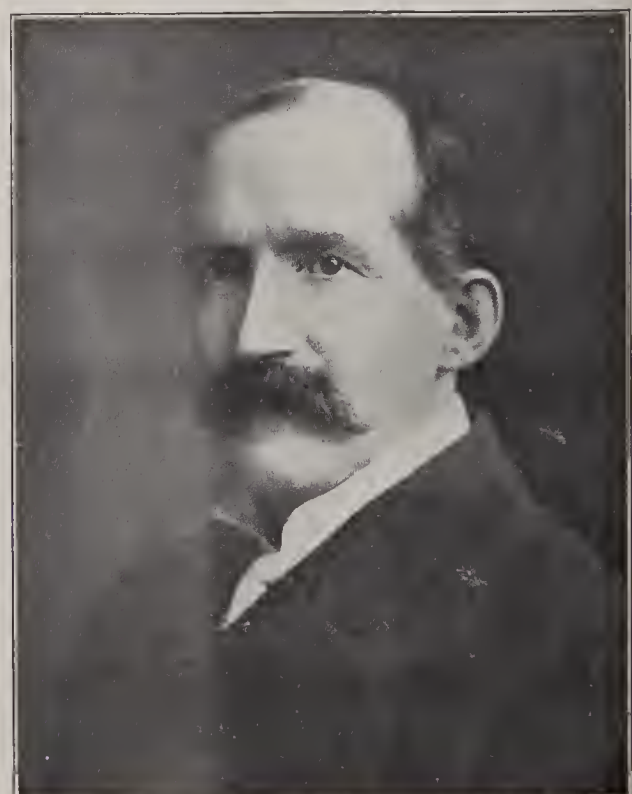
Friday evening a joint debate took place between Seattle and Spokane chapters of the A. I. B. on "Resolved, That legislation enacted



JAMES D. HODGE
President Union Savings and Trust
Seattle, Washington



W. H. MARTIN
Cashier Pioneer National, Ritzville, Washington
Vice-President Washington Bankers Association



J. GRIER LONG
President Washington Trust Company
Spokane, Washington

The Pioneer National Bank

RITZVILLE - - - WASHINGTON

CONDENSED REPORT, JUNE 4th, 1913

RESOURCES	
Loans and Discounts.....	\$371,766.93
Overdrafts.....	None
Warrants.....	20,724.06
United States Bonds.....	30,000.00
Banking House, Furniture and Fixtures.....	28,000.00
Other Real Estate.....	33,817.80
Cash and Exchange.....	110,178.25
	\$594,487.04

LIABILITIES	
Capital Stock.....	\$ 75,000.00
Surplus.....	50,000.00
Undivided Profits.....	2,171.22
Circulation.....	29,200.00
Deposits.....	438,115.82
	\$594,487.04

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PORTLAND:
Ladd & Tilton Bank
TACOMA:
Fidelity Trust Co.

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Crocker National Bank
SEATTLE:
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by the federal government permitting the establishment of land credit banks would be for the best interests of the country," the affirmative being supported by Seattle and the negative by Spokane. Saturday morning's session will be confined to a report of the prize essay contest and committee reports and election of officers.

Officers of the association are as follows: President, W. J. Patterson, cashier Hayes & Hayes, Aberdeen; vice-president, W. H. Martin, cashier Pioneer National, Ritzville; treasurer, C. K. McMillan, cashier Northwestern National, Bellingham; secretary, P. C. Kauffman, director Fidelity Trust, Tacoma.

W. C. Edens of the Central Trust, Chicago, in speaking on advanced agriculture, education and good roads, said:

"Only 16 per cent of the land in this country is under actual cultivation, which has to supply the needs of a hundred million people, while Germany supports sixty million people on an area smaller than Texas.

"It has been reported that 700,000 of our farmers have emigrated to Canada within the past ten years. Is it any wonder that we occupy a low position among the nations of the world so far as agriculture is concerned?

"Why isn't more of our land cultivated? We have vast areas that are capable of yielding bountiful crops. I think most of us know the reason. The farmer, although he is one of the principal cogs in the machine of human progress, is regarded by many as more or less of a joke and but scant attention paid to his needs and the improvement of his environment. He cultivates his land under conditions which are unpleasant; he experiences great difficulty in securing sufficient funds with which to finance his business, and even when he does procure a loan is compelled to comply with disagreeable conditions and to pay burdensome rates of interest entirely disproportionate to the service rendered; the country roads over which he travels, both for business and other reasons, often are in such condition as to discourage their use any more than is absolutely necessary. Consequently our rural brethren are more or less isolated from the rest of the world and denied the pleasures and benefits resulting from social intercourse with their followmen; and, in addition, they have a great deal of trouble in their business as a result of the poor roads, being unable to transport their product speedily and readily to market.

"We are wont to complain about the increasing cost of living. I want to say right here that this condition would not exist if it were not for the faulty methods of agricultural development and poor roads. I think that probably the reason that attention in being paid to these matters now is that the conditions which they have produced have become so distressing as to be almost intolerable and that the people, brought face to face with a realization of the grave situation which confronts them, have recognized the importance of doing something to relieve the strain. However this may be, the fact remains that there is something wrong and that something must be done forthwith to right that wrong, and this can be accomplished only by an aggressive campaign in that behalf."

WASHINGTON TRUST COMPANY

Washington Trust Company of Spokane, with capital stock of \$200,000 and surplus and undivided profits amounting to \$52,656, enjoys a line of deposits of \$807,167.

The trust company was organized in 1902 by J. Grier Long, its present president, and M. B. Connelly and R. L. Webster, respectively vice-president and secretary.

Mr. Grier has for many years been manager of the Penna. Mortgage Investment Company of Spokane and formerly was president of the clearing house banks of Spokane. He now is president of the Union Park Bank of Spokane and of the board of education. Mr. Long takes a deep interest in civic affairs and helped prepare the present charter for commission form of government. He has made extensive investigations on currency questions.

C. M. SAWYER ADVISES KANSAS BANKERS

"Kansas never had a finer demonstration of the value of its agricultural college than it had this year," said Charles M. Sawyer, state bank commissioner of Kansas, recently. "It cost the farmers of the state two or three million dollars in cold cash to find out how valuable that fine school is, but they know now.

"If the farmers of Kansas had paid the slightest attention to the bulletins of the agricultural college there would not have been the chinch bug and the grasshopper raids this year that have cost millions. The college experts on chinch bugs and grasshoppers knew this

was coming and warned the farmers of it. The farmers paid no attention and some of them lost part of their wheat, all of their oats and half of their corn as a result.

"Last November, two or three times in December, several times in January, February and March, and even as late as April, the entomologists at the college sent out bulletins telling the farmers that 90 per cent of the eggs laid by the chinch bugs and the grasshoppers last fall were fertile and would hatch this spring because of the mild winter. They told the farmers, and I think every newspaper printed it from two to half a dozen times, that there was going to be a big raid by the grasshoppers and chinch bugs. The entomologists had made a study of conditions and knew what they were talking about. They also urged the burning of all trash piles, clumps of grass and weed patches to kill the hopper and chinch bug eggs, and they urged that it be done right away and the ground plowed early to expose the eggs to the frost and snow. I remember that in December the college sent out a bulletin that the chinch bugs and grasshoppers had caused ten million dollars' worth of damage in 1912 and would double this in 1913 unless steps were taken to eradicate the pests.

"One in a hundred farmers followed the advice of the state's entomologists, who are paid to learn these things and tell the farmers about them. The attempt to kill the hoppers and bugs was so scattered that it was ineffective, and see what we have this year—the greatest damage from chinch bugs and grasshoppers the state has had in twenty years or more. And the loss could have been infinitesimal if the farmers of Kansas had paid attention to the warning and spent a little time and energy in heeding it."

EXPECT MONEY BILL TO PASS

President Wilson expects to have currency legislation enacted at the present session of congress, according to advices received from Washington this week. The president is gratified at the action of the house committee in deciding to report out the measure. In discussing the matter with senators the president has been assured that the senate is in favor of the enactment of a banking and currency law at the present session. It is said there are only two senators who are opposed to such a course.

J. A. S. POLLARD ON PROGRESS AND
THE BANKER

(Continued from page 8)

affected property rights of stockholders adversely, for it has been found that

"Every little merger

Has a dissolution all its own,"

and that disaster need not necessarily follow the breaking up of great combinations.

American enterprise will have to expand and get its full share from the markets of the world whether it particularly desires such broadening out or not. Some might be better satisfied with limited markets and artificially sustained prices, but that day and opportunity has gone by, never perhaps to return. The American banker has the world before him, for he must lead American enterprise. The American banker keeps right along with the American manufacturer and the manufacturer is, and has been, making wonderful strides in progress. Our exports of goods to South America have jumped during the last ten years from less than \$40,000,000 to \$116,000,000. It is the opinion of some really conservative financiers that we will put the Indian sign on Great Britain in that trade during the next half decade. Our exports to our neighbors in North America for the last calendar year were \$326,000,000. To Europe \$423,000,000. This has been accomplished by our manufacturers in spite of prejudice in some of those countries against us and restrictions at home.

In this great growth of trade with South America the American banker will play a very important part. Mexico will require financing as soon as each member of the population has a whack at the presidential chair and some one is found who can sit tight long enough to make contracts. American bankers will be called upon largely to accomplish this, and they will have a hand in all the big loans to Europe and the Orient even if horse sense has supplanted dollar diplomacy. On the other hand the needs of our railroads, the exploitation of our national resources, the re-production of lost capital in the flooded districts, all promise great demands for credit here and we will have to pull vast quantities from the old world. The capital is waiting ready to come, but always contingent upon certain progressive amendments to our banking and currency laws. The foreign investor is hardly to be expected to risk liberal investment in a country where no adequate provision is made to sustain the credit system.

I think we all agree that in the progress of American banking, currency reform is demanded, the adoption in legislation of some sound plan to utilize capital wealth, so as to be able to convert that capital into currency when needed for legitimate business. I would not even attempt to discuss the plans proposed, but that I believe is the main idea, and we now have all the data and statistics by which men unbiased by politics might work out a plan adapted to the peculiar needs of this nation. This is no idle dream—why, we are only the half baked, uncivilized, knock kneed, double jointed nation of any size without those facilities. A currency is needed which will automatically respond to the demands of trade and commerce and which will not respond to the demands of speculation and stock gambling.

I have an idea that a very prominent government servant down in Washington we lately employed for just such purposes, a gentleman who has a very firm, decided and prominent chin, is going to be able, with the backing of some ninety million and odd people to put something of this kind over in spite of the politicians. I feel sure that when such a plan is enacted into law it will be largely the work of the progressive American banker,

although I believe some brilliant Minnesota congressman recently introduced a bill in congress which denies to any banker or to any person interested in a bank the right to help frame a scientific currency and banking law.

It does seem reasonable that the bankers of this country could work out a proper law on this subject. In Nicaragua, in Mexico, in the Philippines and in Panama they have obtained scientific currency laws by sending for a few American experts to come over to those countries and do the work. Nicaragua held a great celebration last March over her currency reform bill designed by American financiers.

One of the most striking developments of commercial progress is the combination of capital and what is called the "Trust" question holds many and varied problems for the progressive banker.

Neither capitalist nor laborer would be as well off if both were compelled to work out their differences under the individual system. The proposition is plainly to accept the inevitable consolidation of capital—the hardly questioned right of labor to organize, and then seek not only to utilize, but to encourage such features as are beneficial, productive and economical, and eliminate their evil parts and monopolistic tendencies.

The progressive banker will investigate the true worth of bond issues made by the octopus, giving them just as close analysis as he would in making a loan to a small corporation, for there is nothing about size alone, which insures worth or stability. The lion and lamb may peacefully sleep together, but lambs who lie down with the octopus wrapped in the mantle of reckless debentures or stock certificates, will likely catch a heavy cold when the blankets shrink in the inclemency of financial depression—besides getting their feet decidedly wet.

A little reflection, a policy of conservatism, a look ahead may insure to us golden returns in continued prosperity; and when a customer whom you suspect of being inclined to a habit of poking into speculation of uncertain merit appears before you, wrap your mantle closer round your manly form, go to your closet and like the melancholy Dane soliloquize—

To lend or not to lend, that is the question,
Whether 'twere better for the bank to suffer,
The enmity of some mad speculator
Refusing aid to ventures that breed trouble
And by a turn-down, lose him? to lie—to
dodge

No more,—and by the act, to say we end
The worry, and the thousand nervous jars
His plunges cause us—'tis a consummation
Devoutly to be wished. The rate,—was fair;
The loan! perchance the loss;—ay there's the
rub;

For in that game of chance what schemes may
come

To shuffle out the lambs and profits spoil—
That makes us pause. It holds us too
A while, and saves us the mistakes of life.
For who would dare his trust to scorn and
take

Himself a flyer, and risk being gold bricked,
Betraying confidence and law's command
With insolence to office, and to spurn
That patient merit due fidelity,
By slyly gambling for a quiet stake
With sacred trust funds? Why then heel oth-
ers

To play the game erstwhile you hold the sack?
And the dread of hearing something drop,
Into suspended assets, from whose bourn
Small value ere returns—depresses nerve
And makes us bear slow profits that we have
Than fly to others that we know not of.
Thus conscience doth make bankers of us all;
And thus our natural state of hesitation
Is nothing more than instinct to play safe.

And enterprises which look well on paper
With this regard we firmly turn away,
And lose naught else but trouble—soft you
now!

The bank inspector.—Man, in thy orisons
Be all my loans approved.

The combination is here to stay. We can trot the octopus into a metaphorical three ring circus, make him jump through figurative hoops and ply him with the goad of breezy rhetoric, but it doesn't feaze him. We can introduce him as the genuine article born in the shadow of Trinity spire, christened in Bleeding Kansas and reared in the land of the free and the home of the rich, and call him all the names in the lexicon of the energetic campaigner, but after all we must recognize the fact that he is here to live with us, and must be dealt with as a condition and not a theory.

The recurring periods of active business followed by depressions have long been accepted as fixed laws of commercial, industrial and financial progress, but as we have noticed some innovations in the management of the Prosperity stage, some of us have been wondering whether this recurring darkening of the house and opening up later in the season was really necessary; or whether by using judgment and economy in casting the performance, and encouraging more moderate patronage on the part of the public, it might not be possible to run a continuous vaudeville with only mild reactions in business during the quiet hours when the orchestra plays and the stage hands go to lunch. Heretofore the cleaning and repair work has been done between performances, but we have noticed that a great deal of dusting and remodeling, not to mention much raking, has been going on while the performance was being given, and has caused little real discomfort to the majority in the audience. Durable fire escapes have been added by legislation and a lot of red lights have been placed in plain sight by energetic courts of justice, while a number of prominent although careless and irresponsible actors have been ejected from the cast.

With all this unusual work being carried on during the biggest run the show has had, it seems possible to keep it running indefinitely, although there will naturally be dull days and seasons, and the first steps should be to clear the aisles of worn out banking laws, hang up a panic-proof curtain of currency legislation and open the exits wide to all speculators.

The great questions of conservation are right before us and we haven't been a moment too soon in turning our attention to these great problems. Much of our forest land has been depleted, much of our rich soil at least temporarily exhausted in the East and Middle states. The short sighted policy of destroying our forests without requiring a tree to be replanted for every one cut down and of exhausting the fertility of our soil for quick temporary profits has already cost us much material wealth. We have been wasting the richest inheritance which God ever granted a people when He brought our forefathers here with hope in their hearts and the dawning of a better day shining on their brows to this country rich in natural resources, its valleys and plains awaiting the magic touch of husbandry to ripen into waving fields of yellow grain,—its hills filled with mineral wealth, ready to reward man's ingenuity and skill.

No man or nation can profit by destruction in the long run. When we hear of nations of the old world engaging in a fearful war, or of a city being destroyed by the elements, we are apt to reckon upon an absolutely erroneous economic basis. We may think only of the great armies consuming our food products and supplies, of the ruined city creating a demand for labor in rebuilding. We may think of our railroads hauling supplies to the armies

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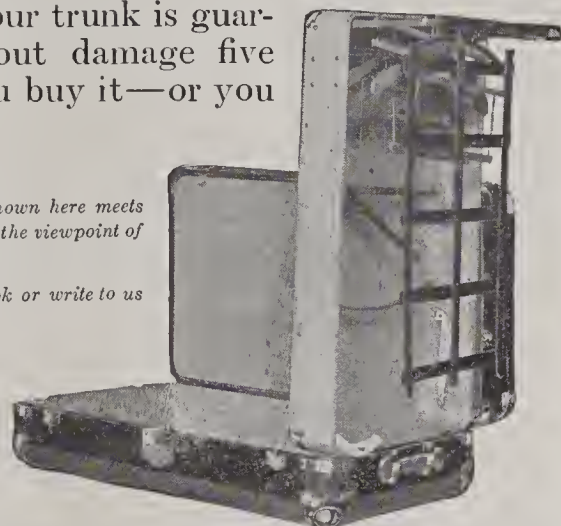
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**NEW YORK
CENTRAL
LINES**

and material to the cities, and we sometimes talk as if these calamities, because they were not happening to us, would actually improve commercial conditions and create business activity.

But we never made a greater economic mistake. Wherever war wastes, or fire, flood or earthquake destroys, just so much of the world's capital is forever lost to mankind. Just so much of the capital which can never be replaced except by the power that created it—the thinking brain, the brawn and muscle which originally brought it forth from nature's storehouses, where otherwise it would have remained useless and chaotic throughout the centuries. The war cursed lands for years will be impoverished and unable to buy our food products and supplies except as stern necessity demands. The ruined city will for decades have to devote its energies to reproduction rather than the production of new capital. Loss is loss, we cannot get away from it, and we all must pay our share.

There is no more important problem before the people of this country than that of not only conserving its productiveness for the future, but of getting every last dollar now out of this priceless heritage of ours, the fertile soil of the United States.

And it is well that we, whose vocation is in trade and commerce, should not overlook this great foundation of soil production upon which we erect the superstructure of our commercial progress.

We are supposed to deal in money and credit, but we realize that there are greater assets in forest and field, mine and waterway, and what a vast repository of wealth is this great Northwest where the sun never sets in the Pacific without gilding your mountains with the promise of a brighter and still grander to-morrow.

Who can foretell the coming achievements of this great nation, this republic grown from seed plucked from the worn fields of old world civilization and planted in the soil of liberty,

and the harvest the grandest government of free born sons, in this, the best, most enlightened day humanity has yet seen!

Our country firmly established as a great creditor nation whose eagles of gold and dollars of silver speak an international language. Girdled with bands of steel from ocean to ocean, inland waters dotted with steamers carrying the products of industry and swift grey hounds of commerce plowing the main to American possessions in the distant islands of the Orient. The magnificent spirit of American commercial, financial and industrial progress which has illumined every page of our country's history, which within twenty years has doubled the value of all property, the circulation of money and wealth per capita, the products of the farm, the homes of industry, the tonnage of vessels and miles of railway, is the same spirit which here turned the sod in savage fastnesses, brought from eternal hills emoluments to skill and industry, made furnace fires born brightly and wheels of traffic turn.

I see no shadows in this sunlight of progress. I cannot doubt that a sovereign people, in the light of our history, our magnificent achievements and our shining destiny will solve the great problems which progress hurls upon us, as we blaze the trail of civilization, that the peoples of all earth may follow, to the added glory and prosperity of our common country.

KANSAS COUNTY BANKERS ORGANIZING

As a part of the state-wide movement of the Kansas Bankers Association to promote agricultural development, county organizations are being formed throughout Kansas. The Montgomery County Bankers Association has elected George T. Guernsey, Jr., president; D. H. Martin of Coffeyville, vice-president; Earnest Sewell, secretary, and C. A. Mitchell of Cherryvale treasurer.

The bankers of Labette county elected W.

Morley, Oswego State, president; J. F. Steele, Parsons Commercial, vice-president; H. D. Paynter, Peoples State, Mound Valley, secretary-treasurer. Leavenworth bankers met on Thursday of last week to organize. Governor W. J. Bailey, and P. H. Ross, Leavenworth county's farm adviser, addressed the meeting. Among the Atchison bankers who attended were O. A. Simmons, First National; F. M. Woodford, Atchison Savings; Edward Iverson, Exchange State, and Frank Manglesdorf, German-American. The party made the trip in Mr. Simmons' car.

BANKERS SUPPLY SEED WHEAT

One of the get-together plans of the Kansas bankers to help the farmers who have suffered crop losses and are needing assistance financially is to buy and furnish them with the best quality of seed wheat. Bank Commissioner Sawyer has written to twenty counties where losses have been greatest, to discover how many will need seed wheat and the amount. This is to be managed by the local bankers' organization in each county, and probably loans on wheat will be made, payable out of the crop next year after harvest.

BIG GAIN IN JULY CLEARINGS

Bank clearings in Chicago for July were \$1,343,000,000, or nearly \$72,000,000 more than the corresponding month last year. For the seven months of this year the clearings have been \$9,334,000,000 which is \$523,000,000 more than the corresponding period in 1912, or nearly six per cent.

The figures compiled by the local clearing house indicate general business activity despite pessimistic rumors calculated to disturb the natural trend. In many lines there is an excellent volume of business.

Ground has been broken for the construction of the building of the Waelder (Tex.) State which is being organized.



Capital and Surplus \$10,000,000

ESTABLISHED 1857

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FARM LOAN · FOREIGN EXCHANGE

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HENRY P. CROWELL, President Quaker
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WILLIAM A. GARDNER, President Chi-
cago & Northwestern Railway Company
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Correspondence Invited

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OF CHICAGO**

Capital	-	-	-	\$ 2,000,000.00
Surplus and Undivided Profits	-	-	-	700,000.00
Deposits	-	-	-	29,636,832.69

OFFICERS

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H. E. OTTE	-	Vice-President	HENRY MEYER
F. A. CRANDALL	-	Vice-President	A. W. MORTON
WALKER G. McLAURY	-	Vice-President	WM. N. JARNAGIN
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OF PHILADELPHIA**

Capital	-	-	\$3,000,000.00
Surplus and Profits	-	-	6,700,000.00

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**The Girard National Bank
OF PHILADELPHIA**

Capital	-	-	\$2,000,000
Surplus and Profits	-	-	5,060,000
Deposits	-	-	43,170,000

FRANCIS B. REEVES
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RICHARD L. AUSTIN
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The CHICAGO BANKER

A Weekly Paper Devoted to the Banking
and Financial Interests of the Middle West

AUGUST 16, 1913

Entered as Second-Class Matter January 15, 1903, at the
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

CONDITIONS COMFORTABLE IN WEST

Leading bankers of the Middle West report more satisfactory conditions than those which had prevailed a short time ago. A general feeling of optimism and confidence in the future is being manifested on all sides and no fear is being expressed as to the ability of the banks to cope with any normal situation likely to present itself. This easier feeling is attributed in a large measure to the stand taken by government officials at Washington in assuring the banks of a willingness to aid in averting any extraordinary strain likely to be felt as a result of autumn requirements.

Since the issuance of the government crop reports bankers have taken a more hopeful view of the situation, and while they appreciate that there still is a certain amount of uncertainty, the recent rains have led them to believe that the major portion of any damage to be sustained by crops yet to be harvested has already been felt.

While the rates for money are still high, this is but natural at the present season. It is the opinion of some that the rates may possibly ease off somewhat during the next fortnight as a result of the disposition of certain European bankers to liquidate the indebtedness accruing in favor of the United States by reason of the large trade balance in our favor the past year.

No fear exists at the present time as to the possibility of a panic, as is evidenced most conclusively by the fact that borrowers are paying off their loans. Several banks have had large sums paid up recently, a portion of which was borrowed by country banks, which is indicative of a satisfactory condition of the latter. As a further indication of this it might be added that the sale of commercial paper in the interior is increasing substantially.

Chicago-Boston Special

On Thursday there were enough reservations on THE CHICAGO BANKER sanctum desk for nine Pullman cars. That did not include the "Chicago round-up," Michigan, Nebraska, nor the Twin Cities. It will be a big convention, and the Chicago-Boston special will be the best ever. Send in your reservation at once. Either send it direct or through any member of the committee. Notices of space assigned will be sent out as soon as possible.

INVESTIGATING CONDUCT OF NEW YORK BANK

Washington, August 14th.—Great interest was aroused in Washington to-day by publication of the story that the treasury department is investigating the charge that the National City Bank of New York, in making a loan of \$44,500,000 to Henry A. Blair and Samuel Insull of Chicago, had violated the national banking laws.

The violation, if proved, would subject the bank to a loss of its charter.

RETURNS FROM EUROPE

H. G. P. Deans, manager of the foreign department of the Merchants Loan and Trust, has returned from Europe.

Montana Association Officials



D. R. PEELER
KALISPELL



MARK SKINNER
GREAT FALLS

D. R. Peeler, president of the Bank of Commerce, Kalispell, was vice-president of the Montana Bankers Association the past year, and Mark Skinner, cashier of the First National of Great Falls, served the bankers as their secretary.

These two gentlemen have been conspicuously identified with all movements for advancing the interests of the state association and always have evinced a willingness to devote a portion of their time and energy in behalf of the Montana Bankers Association.

MAY INCREASE PRIVATE BANK TAXES

The board of review is making an effort to increase the taxes paid by private banking institutions. It is contended that in the past these concerns have succeeded in a measure in evading an adequate tax by reason of the fact that they publish no statements of condition. It is proposed to prorate their assets in proportion to their deposits in arriving at the proper basis for taxation.

BYRON L. SMITH RETURNS FROM NEW YORK

Byron L. Smith, president of the Northern Trust, returned from New York this week. He said that sentiment in the East is more cheerful and conditions there are becoming more satisfactory. In speaking of the proposal to deposit government moneys in the banks to facilitate movement of the crops, Mr. Smith said:

"The offer made by Secretary McAdoo to place government deposits with the banks has helped to dispel fears of a money stringency this fall, but I do not believe the banks here are in a position where they will require much aid from the government. There is a good de-

mand for money here at 6 per cent, which reflects a sound business situation, and the banks are well prepared to take care of their customers."

CHICAGO TO GET FOUR MILLIONS OF GOVERNMENT MONEY

It is expected that Chicago will receive \$4,000,000 as its portion of the money which the treasury department will deposit in banks of the West and South. The first half of this sum probably will arrive this month and the remainder in September.

BANKERS TO MEET AUGUST 22d

New York, August 14th.—A. Barton Hepburn, chairman of the currency commission of the American Bankers Association, this afternoon issued a call for a conference of bankers of the country to discuss the pending currency bill, to be held at the Hotel LaSalle, Chicago, August 22d.

CHANGES IN WINNEBAGO BANK

R. S. Armstrong has been elected cashier of the Winnebago (Ill.) State to succeed Wayne Norton, who resigned to go with the Gilmore-Thayer Company of Rockford.

Continental and Commercial National Bank OF CHICAGO

CAPITAL, SURPLUS AND PROFITS, \$31,000,000

Officers

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ALEX. ROBERTSON	-	-	Vice-President
HERMAN WALDECK	-	-	Vice-President
JOHN C. CRAFT	-	-	Vice-President
JAMES R. CHAPMAN	-	-	Vice-President
WM. T. BRUCKNER	-	-	Vice-President
WM. G. SCHROEDER	-	-	Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee



Northeast Corner Clark and Adams Streets

Officers

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GEO. B. SMITH	-	-	-	Assistant Cashier
WILBER HATTERY	-	-	-	Assistant Cashier
H. ERSKINE SMITH	-	-	-	Assistant Cashier
JOHN R. WASHBURN	-	-	-	Assistant Cashier
WILSON W. LAMPERT	-	-	-	Assistant Cashier
DAN NORMAN	-	-	-	Assistant Cashier
GEORGE A. JACKSON	-	-	-	Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank

Capital \$3,000,000

TRUST, SAVINGS AND BOND DEPARTMENTS

Surplus \$1,600,000

OFFICERS

GEORGE M. REYNOLDS
President

JOHN JAY ABBOTT
Vice-President

GEO. B. CALDWELL
Vice-President

CHARLES C. WILLSON
Cashier

FRANK H. JONES
Secretary

WM. P. KOPF
Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association (\$1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago



**Capital and Surplus
\$7,000,000**

Better Farming and the Banker

The movement to bring about agricultural development and education promises much for the prosperity of both Farmer and Banker. We believe our methods of handling Bill of Lading Business which expedite shipments and hasten remittances are an important factor in this movement.

Irving National Bank
NEW YORK

STRICTLY A COMMERCIAL BANK



MARINE NATIONAL BANK, BUFFALO, N.Y.

The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City

CAPITAL AND SURPLUS EARNINGS, \$3,500,000

TOTAL RESOURCES, OVER \$37,000,000

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

SECRETARY ANDREW SMITH says Indiana will have one or two cars on the regular Boston train, leaving Indianapolis on Saturday evening, October 4th.

"BANKERS in Northern Indiana will catch the big Chicago special, as a matter of convenience, comfort and good company."

SECRETARY WM. B. HUGHES of Nebraska has a "convention card" which he furnishes at \$1.50 for 250, which includes the making of a small half-tone.

EACH banker is to be fitted out with the cards bearing his portrait, his name and the bank's name and location.

HUGHES tried it out at a group meeting with great success. The well known modesty of bankers is the chief objection but if "everybody's doin' it" it is easy.

FURTHERMORE the Nebraska protective department will not "collect" for members caught in crooked deals. Convictions cannot be had in "settled" cases.

"WE are not working to recoup the defrauded bank," writes the secretary, "but to lock up the criminal and protect the other 935 member banks."

THIS sounds like sound policy. In some of the states the secretary requires a signed agreement to prosecute before a case is actively taken up.

THE real purpose of the association in its protective work is to put the criminal behind the bars, not to violate the laws by compromising felonies.

SECRETARY W. F. KEYSER announces the following for the big Missouri-Boston special:

"IN order that the trip to Boston may be made as pleasant and comfortable as possible for Missouri bankers and their friends, a special train will be run from St. Louis under the auspices of the Missouri Bankers Association. The special will leave St. Louis about noon October 3d, and will arrive at Boston in the forenoon of October 5th. The Wabash Railroad will be the official line out of St. Louis and the New York Central Lines, from Buffalo to Boston.

"THE special train will be taken through to Niagara Falls, where a stop of several hours will be made. At the Falls, special cars will be provided for those of our party that desire to take the famous Gorge Route trip. After the Gorge trip there will be ample time for visiting other points of interest. Leaving Niagara at 3 p. m., October 4th, the special will go to Buffalo and remain there from 4 p. m to 8 p. m. Upon arrival of train at Buffalo, automobiles will be in readiness for the accommodation of those desiring to see the residence district of the city."

NEW YORK CHICAGO PHILADELPHIA BOSTON ST. LOUIS

Bayne, Ring & Co. Commercial Paper

Bankers

H. W. LADEWIG, Chicago Manager

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Chicago

Assets Realization Company

CAPITAL AND SURPLUS - \$11,000,000

Finances enterprises possessing tangible resources but lacking adequate banking accommodation

Correspondence Invited

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25 Broad St.

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Lafayette Bldg.

23

CHICAGO
First National Bank Building

COL. J. J. SULLIVAN of Cleveland, between trips to Washington on currency matters, is giving his full time to the Ohio convention which will meet in Cleveland September 11th and 12th.

HE has Senator Owen for the "big card" and the turn-out promises to be a record even for Ohio.

S. B. RANKIN is notifying his members in the Ohio association about the big Chicago-Boston special train. Of course they will have an Ohio train but there is no rivalry in this business. The pleasure and convenience of the banker is the real object of all of them.

WE like to be up-to-date in things political, so far as there may be things political in A. B. A. circles.

WE have a letter under date August 1, 1913, signed by H. J. Haas, written on his bank's stationery, which says in part:

"THE members of the American Bankers Association in Pennsylvania, Maryland, North Carolina, South Carolina and Utah (five in all) have unanimously indorsed Mr. William A. Law, our candidate, for first vice-president of the American Bankers Association."

NOTE the "our candidate" and the further claim that "several other states, where conventions have been held, have elected as their members of the nominating committee men who will support him."

OF course it would take more than the votes of the five named states and "several others" to elect, out of the forty-seven.

DR. F. W. POWERS has been elected president of the famous Black Hawk National at Waterloo, Iowa. F. F. McElhinney has retired.

CASHIER CHARLES W. KNOOP took the vacancy on the board. Both Dr. Powers and Mr. Knop have had extended banking experience.

SINCE they became active in the affairs of the Black Hawk National the deposits have doubled and the resources now are two millions.

DR. THOMAS N. CARVER, professor of political economy in Harvard University, is head of the newly established rural organization service of the United States department of agriculture. The purpose of this bureau is the aiding of the 6,000,000 farmers of the country to bring about the betterment of their social and economic conditions.

THE Wisconsin proceedings book is out with a full list of active and associate members, in the latter department being thirty-seven from Chicago. The book is complete and beautifully printed and bound.

SECRETARY MORRIS GOLDWATER of the Arizona Bankers Association has notified his members by bulletin of the big Chicago-Boston special and will make reservations on it when requested by member banks.

THE rates of fare granted on this train are for round trips. Chicago, \$42.85; Elkhart, \$32.95; Cincinnati, \$36.30; La Porte \$36.30; Toledo, \$30.10; Buffalo, \$18.50; South Bend, \$35.20; Cleveland, \$27.70 and Detroit via Toledo, \$30.10.

PULLMAN fares are regular, no extra, and can be furnished by any ticket agent in any city.

THE new "Blue Sky" law of Michigan is effective after August 14th. The sale of bank stocks is not affected but the bank which sells securities will be subject to the law as a dealer.

SECRETARY H. M. BROWN is sending the new law, in neat form for reference, to all members of the Michigan association.

DOWN at Anna, Ill., the Lamer Brothers have completed harvesting a thirty acre apple orchard from which they have shipped forty-one cars of apples; many of these cars of apples were sold on the tracks, Pittsburgh being the chief market.

AT the same place is located the two hundred acres of strawberries of M. W. W. Thomas, who raises strawberry plants for sale. In a testing plot there are one hundred and sixty varieties. He raises on an average about thirty million plants a year and sells

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TRAVELERS' CHECKS
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State National Bank

LITTLE ROCK, ARKANSAS

Capital, \$500,000.00

OFFICERS

W. H. GARANFLO - President R. M. BUTTERFIELD, Asst. Cash.
R. D. DUNCAN, V.-Pres. & Cash. C. M. DUNCAN - Asst. Cash.
R. M. ENDERS - Asst. Cash. F. T. GARANFLO - Asst. Cash.

Commercial, Savings and Bond Departments

them from Florida to California in the United States, to the Bermuda and adjacent islands.

THE dairy farm at the University of Illinois has cut five tons of alfalfa per acre on a field of fifty-four acres.

THERE has been no let-up in the zeal of the committee on agricultural and good roads development for the Missouri Bankers Association.

THE county farm adviser is at work in counties all over the state with fine results.

THE state university at Columbia has been induced to inaugurate a short summer course in agriculture.

IT is for boys who have finished the home school and who intend to adopt agriculture as a profession.

IT isn't long since farming has been listed as among the professions.

THE consolidation of rural schools under the new law is going along with good results.

ALSO there is a law giving state aid to struggling high schools in the smaller towns.

THE banks of the state are giving free subscriptions to farm papers, which has helped a lot.

ON the bankers' committee are W. S. Wells, chairman, J. A. Chase and R. F. McNally.

WILLIAM H. SMITH, state banking commissioner for Pennsylvania, has been reappointed for another term.

FIFTY of Ohio's best known bankers with their families will visit the Orient this winter in a chartered steamer.

PERHAPS the A. B. A. will try it again.

WE join in the hope that Col. J. J. Sullivan can be induced to accept the French ambassadorship when M. T. Herrick steps down. The Frenchman hasn't anything on the colonel in the matter of politeness or diplomacy.

THE National Stock Yards National at National Stock Yards, Ill., is the bank that puts the stock in stockyards.

IT is ten years since William Price, a Pittsburgh business man and manufacturer, accepted the presidency of the Diamond National. The deposits have increased fourfold, which is quite a record. Of course D. C. Wills was on the job at the same time and he isn't a green hand by any means.

WORD comes from Muskoka Lake that J. D. Ayres of Pittsburgh has broken all records in the fishing line.

THE Mellon National resources now pass the sixty million mark, which is going some even for Pittsburgh.

MAUSOLEUM



The above is one of our classic four column front mausoleums. We have erected many hundreds of mausoleums, ranging in price from \$2,000 to \$100,000. The private mausoleum is the least heartrending method of caring for the deceased.

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MR. FRANCIS HENRY WILLIAMS, C.S.
Christian Science Practitioner

NATIONAL CITY BANK, New York, in its reply to Secretary McAdoo in the controversy over the "artificial" depression of the price of government twos shows that it during July purchased more U. S. bonds than it sold.

THE showing is made by including twos, threes, fours and Panamas. Restricted to twos, which market was the one that was depressed, the National City by its own showing sold more than it purchased. Draw your own conclusion.

RATTING a quotation up or down in New York is like stealing candy from a baby

to those who know how and have the resources.

GOOD old American Banker says that GardComly of New York, formerly of Boston, "is coming to the front" in the race for the A. B. A. treasurership at Boston. J. W. Hoopes of Texas is classed as "a formidable opponent." A. D. Graham of Baltimore and A. G. Clapham of Washington are named as "in the race."

AREN'T you glad the job is not to go begging and that Fletcher Farrell will not be compelled, much against his will, to keep it another term?

BUFFALO is going some with her new fifty-million dollar bank consolidation.

THERE were a host of applicants for B. L. Gill's job as banking commissioner of Texas. No one of them landed, for the office sought the man, and W. W. Collier of San Antonio is the new incumbent.

THIS is on the Financial Age. It refers to Arthur Reynolds as "treasurer of the American Bankers Association," when most everybody knows he's its vice-president and after Boston will be the president.

HENRY SCHROEDER of Salin has been elected president of the First National Bank at Moorehead, Minn., to succeed the late Lew A. Huntoon.

A BILL in equity has been filed asking that the contract between the Boston & Maine Railroad and the American Express Company be annulled on the ground that it is unjust and inequitable to the railroad and a fraud on the stockholders.

SURELY the chickens are coming home to roost with the express companies.

SPEAKING of Mexico, you've heard this of course:

"We don't want to fight;
But, by jingo, if we do,
We've got the men, we've got the ships,
We've got the money, too."

PITTSBURGH interests connected with the old Second National are talking reorganization. The bank was in splendid shape when united with the First and bore a most excellent reputation.

NO dividend as yet for creditors of the late First-Second National.

THE Anheuser-Busch "switch," masquerading as a "railroad," has been before the interstate commission.

IT used to get a \$4.50 rate on all cars but the commission thought this too much like a rebate and has cut it down to \$2 per car.

THE new bank supervision bill in Washington will go into effect in 1915. Until then no supervision over private banks will be attempted by the state.

IN 1915 the privates will go out of business or convert. The intention of the legisla-

ture was to have supervision begin at once, but the attorney-general decided as above.

HAVE you noticed that government two's are back up to 98 on the New York stock exchange? Evidently McAdoo hit the nail on the head.

ALEX. D. CAMPBELL, of the Hanover, has returned to the "Fatherland" for his vacation. Didn't know he is German? You should have guessed it.

SECOND annual convention of the Investment Bankers will be held in Chicago this year.

DATES are October 28th, 29th and 30th, and the Blackstone has agreed to make a spread on the eats and fine rooms.

JOHN JAY ABBOTT is chairman of the banquet committee, which is about the last word in such matters.

JOHN E. BLUNT, H. L. Stewart, A. W. Bullard, President George B. Caldwell, and Secretary F. R. Fenton are others in the plot.

DOWN East L. B. Franklin of the Guaranty Trust is fixing up for a special train. Herbert Witherspoon of the Spokane (Wash.) & Eastern Trust is doing it for the Northwest.

CONVENTION will extend over three days, ending with a banquet at the Congress Hotel. The committee expects to announce within a few days the program, which is being perfected. Several of the leading financial men of the country have been secured to address the various sessions of the convention, and comprehensive plans for the entertainment of the delegates are in preparation.

UNUSUAL interest attaches to the coming convention inasmuch as the Investment Bankers Association will have ended the first year of its existence. The association completed its organization in New York City a year ago and already has become well known in America and Europe.

ITS prime purpose of organization is the betterment of investment banking conditions with particular attention to these as they exist in the various states. Its recent activities have been along legislative and educational lines with relation to currency and banking questions, the proposed income tax law and the so-called "Blue Sky" legislation.

COL. FARNSWORTH has called up to say that "if Illinois can secure 25 more members she can elect two members of Council at the Chicago convention."

THERE'S a good chance for some one down state—Peoria preferred. Col. Edens telegraphs his hopes that everybody will get busy on the non-member list.

COL. EDENS says "Washington convention best ever. Weather fine and in good company."

PHILADELPHIA NORTH AMERICAN has a splendid double column editorial based entirely upon an article in an Eastern magazine by B. F. Harris of this state.

MR. HARRIS wrote along his own well-beaten track on "making the banker richer—and helpful," a doctrine which many Eastern publications regard as quite new.

IN the West it is accepted as quite the regular thing for bankers to stand up for good roads, better farming, useful education, and more live stock on the farm.

CHAIRMAN CARSON HILDRETH of the Nebraska agricultural committee has invited 500 business institutions and corporations of the state to send representatives to the conference at Omaha, August 20th.

6%
6%

A Fifty-Six Year Investment Record

Since 1857 we have been continuously engaged in the banking and investment business in Chicago. In all that time every purchaser of any Bond or Mortgage sold by us has always received every cent of both interest and principal in cash promptly on the days they were due.

Denominations — \$100,
\$500, \$1000, \$5000.

Call, telephone or write for
circulars describing issues.

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Ralph R. Graham, Ass't Mgr.

6%
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Non-Fluctuating
1st Mortgage
Investment

Not affected by "Money Market" manipulations because behind them is the **most stable security**—select, improved, **income-producing Chicago Real Estate.**

Call, Phone or Write for
Circular No. 110

CORKILL & CO.
BANKERS
112 So. La Salle St. :: CHICAGO

MR. HILDRETH wants the bankers association to be able to offer from \$500 to \$750 aid to any county which will undertake to employ a farm demonstrator.

MR. HILDRETH says that every businessman in the state is affected in his profits by the conditions on the farm—the yield per acre of crops and the question of whether the live stock is profitable.

SECRETARY KEYSER, acting for a member at Monett, Mo., is desirous of locating A. C. Cutsinger, who left Monett about a year ago.

APROPOS of the recent lobby investigation in congress an interesting sidelight on the politics of half a century ago is given by John Bigelow in the fourth volume of his "Retrospections of an Active Life," recently published by Doubleday, Page & Company.

IN a conversation with Seward, the purchaser of Alaska declared that before the United States obtained possession of this vast Russian territory, \$2,000 had to be given to Rob-

ert J. Walker; \$10,000 to his partner, F. K. Stanton; \$10,000 to two members of congress; and \$20,000 to Forney, who had lost \$40,000 by the defalcation of his clerk.

"ONE thousand dollars more was to have been given to poor Thad. Stevens, but no one would undertake to give that to him, so I undertook it myself. The poor fellow died, and I have it now."

THIS doesn't make the modern Washington grafters seem quite so heartless.

H. B. VORSE, cashier of the Century at Des Moines, was asked to address the weekly Y. M. C. A. meeting on "Advertising a Bank."

WE see by the new, 1913, proceedings book for Missouri that Chairman W. S. Lucas asked the St. Joseph convention "to pray to have the rain stopped."

NO such prayer would be permitted in these dry unhappy days.

MR. KEYSER sends out his annuals bound in cloth, library style, and as a reference book they are quite valuable.

THE elaborate J. B. Jennings' signature and the "marble bust" of R. S. Hawes give great tone to the book.

CHAIRMAN HEPBURN has called the Chicago conference for 10 a. m., August 22d at the La Salle Hotel. CASHIER.

FAVOR McADOO PLAN

Grand Rapids (Mich.) bankers regard the plan of the secretary of the Treasury McAdoo to deposit between \$25,000,000 and \$50,000,000 of government funds in Southern and Western banks, accepting commercial paper as security, these funds to prevent the usual tie-up of money during the crop moving period, as a good idea.

"It is a reasonable thing to do and I see no objection to it," said Clay H. Hollister, vice-president of the Old National. "It is perfectly safe and will help to relieve any feeling of anxiety that there will not be enough money to move the crops. I doubt if the privilege will be used to any extent as the banks are in shape to meet their customers' needs. The banks here are in good shape."

"This action will probably relieve the situation, although there may not be much of a call for the money," said R. D. Graham, president of the Commercial Savings. "The fact that it is there to be had will relieve any apprehension. There is not much call for money for crop movements here, as fruit is moved daily and cash paid, but potatoes take a little money for movement and in states where there are millions of bushels of wheat and corn and millions of bales of cotton to be stored the movement must be financed. I have seen balances run up to \$100,000 and \$175,000 during the big peach seasons. The farmers borrow while producing and pay loans later. It is storing crops that takes money to finance movement. I sometimes think that too much emphasis is laid on this cost of moving crops. The money advanced comes back again and it is but temporarily that it is withdrawn."

BIG GRAFT IN VOTING MACHINES

The Butts legislative committee on Thursday, after excluding it for more than a week, admitted as evidence a sensational document written by Lloyd L. Duke, city attorney of Ottumwa, Iowa, containing a charge that Andrew M. Lawrence, publisher of Hearst's Chicago Examiner, was to get \$105,000 in connection with the \$1,000,000 voting machine contract with the Chicago election commissioners.

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing,

THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier
W. T. FENTON, Vice President
O. H. SWAN, Assistant Cashier
WM. B. LAVINIA, Assistant Cashier
LOUIS J. MEAHL, Assistant Cashier
WM. G. LEISENRING, Mgr. Bond Department
A. O. WILCOX, Mgr. Foreign Exchange Department
WALTER L. JOHNSON, Mgr. Collection Department
CHAS. S. MACFERRAN, Auditor

THE FIRST NATIONAL BANK OF CHICAGO

Offers through its Foreign Exchange Department every facility for conducting financial matters connected with international transactions.

TRAVELERS' CHEQUES
LETTERS OF CREDIT
(Travelers' and Commercial)
FOREIGN DRAFTS

Established relations of many years' standing in Europe, South America, Asia and other parts of the world, enable the First National to render service of value to its correspondents.

FOREIGN EXCHANGE DEPARTMENT
JOHN J. ARNOLD, Manager CHAS. P. CLIFFORD, Asst. Manager

Correspondence is invited relative to the facilities afforded by this old, strong and conservative banking institution

First National Bank of MINNEAPOLIS

Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

☛ Your business will receive prompt and intelligent attention.

Capital	-	-	-	-	\$2,000,000
Surplus and Undivided Profits,	-	-	-	-	2,500,000
Deposits	-	-	-	-	25,000,000

First National Bank

CORN EXCHANGE CAPITAL - \$3,000,000.00 SURPLUS - 5,000,000.00 UNDIV. PROF. 1,000,000.00

NATIONAL BANK . . . OF CHICAGO, ILLINOIS

ERNEST A. HAMILL, President	FRANK W. SMITH, Secretary
CHARLES L. HUTCHINSON, Vice-President	J. E. MAASS, Cashier
D. A. MOULTON, Vice-President	JAMES G. WAKEFIELD, Assistant Cashier
CHAUNCEY J. BLAIR, Vice-President	LEWIS E. GARY, Assistant Cashier
B. C. SAMMONS, Vice-President	EDWARD F. SCHOENECK, Assistant Cashier

UNITED STATES DEPOSITARY

FOREIGN EXCHANGE LETTERS OF CREDIT ISSUED

DIRECTORS		
Charles H. Wacker	Charles H. Hulhurd	Martin A. Ryerson
Clarence Buckingham	Edwin G. Foreman	Benjamin Carpenter
Edward A. Shedd	Frederick W. Crosby	Charles L. Hutchinson
Edward B. Butler	Chauncey J. Blair	Watson F. Blair
	Ernest A. Hamill	Clyde M. Carr

THAT MOST IMPORTANT DOCUMENT—YOUR WILL

Has it been properly drawn by an experienced attorney and safely filed away? Have you named in it a responsible, capable executor and a trustee who will serve without fail? No individual you could name has the resourcefulness and the experience of this company in handling estates; and still its service costs no more than that of a much less competent individual.

A conference with our officers might prove very helpful; do not delay seeing your attorney about drawing the will.

THE NORTHERN TRUST COMPANY CHICAGO

Capital, \$1,500,000 Surplus, \$1,500,000

DIRECTORS

A. C. BARTLETT	MARVIN HUGHITT	ALBERT A. SPRAGUE
WILLIAM A. FULLER	CHARLES L. HUTCHINSON	SOLOMON A. SMITH
ERNEST A. HAMILL	MARTIN A. RYERSON	BYRON L. SMITH



A DOUBLE ADVANTAGE

WE ARE AT THE STOCK YARDS
WE ARE IN CHICAGO

BOTH YOUR CITY AND "YARDS"
BUSINESS WOULD BE CARED FOR
PROPERLY THRU AN ACCOUNT WITH

THE LIVE STOCK Exchange National BANK
OF CHICAGO

The Collection of Out-of-Town Items

Address delivered at
Montana convention this
week by W. L. Clark,
Auditor Spokane and
Eastern Trust Company

The subject assigned to me is one which I think is attracting as much attention and study throughout the country as any banking topic, with the possible exception of currency reform. The banking fraternity in general is much interested in a more efficient and economical method of handling transit items, and while the general public is apparently not interested, any improvement in this respect will benefit them probably more than the banks. It is, without doubt, a great convenience to the people in the rural communities to have their checks accepted at par in payment of bills, and this practice is encouraged by those having goods to sell. The fact that this is very largely done is known to all of us, but I was somewhat surprised to see a statement, from what I consider a very reliable source, that 95 per cent of all the business of the country is done with checks. If this is true, the check is undoubtedly the most convenient form of credit instrument now in general use and must be of great assistance to business in general and probably plays an important part in assisting our inelastic currency system to perform its work. It is almost impossible to think that we will ever greatly reduce the volume of check circulation, and it is highly probable that it will continually increase.

If this is the probable course, it behooves all those who must of necessity handle large volumes of transit items to evolve some method of greatly reducing the labor and expense of handling them.

It is true that there have been many improvements in the method of handling these items, particularly in recent years since the numerical system and mechanical inventions have replaced the old-fashioned system of hand work, so common several years ago. But while these improvements in the method of handling items inside of the banks have been going on, there has been practically no improvement in the system of collecting them. In fact, I am almost tempted to state that there has been no practical improvement in collecting transit items in the last twenty years. There are some communities where modern changes in this respect have been made, notably Boston, Kansas City, Atlanta and some of the other collecting centers where a country clearing house system of some kind has been established, but a large majority of transit items are still being handled in what I consider a very costly and cumbersome manner. The bank which sends all of its items direct, or even through one intervening correspondent, is a rare institution indeed, particularly if it is located in a large city. Many times an item will pass through the town where it is payable twice or more before being presented to the drawee bank. This is very largely due to the intense rivalry in some of the larger collection centers for business,

and a desire to increase par lists to the utmost limit. Probably, to a large extent, the bank's correspondents benefit by this. They are able to collect a large portion of the United States at par and the fact that the items are routed indirectly, while well known to them, is not objected to. This also has the effect of apparently increasing bank deposits and bank reserves and as the profits of a bank are largely earned from the loaning of the depositor's balances, it possibly increases the earnings of some of the country banks whose balances would surely be reduced if their depositors made a practice of purchasing exchange instead of sending their personal checks.

The banks in natural collection centers, under the present system, have to maintain a transit department in charge of a trained, high-class, thoroughly experienced transit man, for the sole purpose of looking after the arrangements for collecting such items, and a large staff of employees directly engaged in the handling of those out-of-town checks is necessary. The expense of clerical help, postage, stationery, exchange and other incidentals is increasing continually and rapidly, and the amount charged back to the depositor is becoming smaller and smaller. It is said that 90 per cent of the overhead expense of a bank is caused by the use of checks, and still we could not discontinue their use and would not if we could.

It is hardly likely that we will see a time when all the banks are willing to remit for all items drawn upon them at par. In fact, the tendency seems to be a little the other way at the present time.

A number of suggestions have been made which have improved the methods of handling this class of business, and we are progressing I think along the right line. There is no doubt that the general use of checks is bound to continue, and, in fact, it is probably well for all of us that they do circulate so freely. Some method of providing for their prompt redemption is the problem which we must face and solve before we will have given them their maximum efficiency. A number of thoughtful men, of ability and experience, believe that the ultimate solution of this problem rests in the clearing house system. The methods employed must vary somewhat, owing to the locality and the number of natural collection cities in that locality.

Some cities are much more favorably located

than others and to them one system seems to be peculiarly adapted while to another some other system seems to give, temporarily at least, better results. One group of men believe that par facilities should be extended only in consideration of par facilities in return. In other words, nothing should be handled for a bank at par unless that bank in return agrees to par all items drawn on its town. Others believe that a reasonable exchange charge is right and proper, and that the collecting bank is entitled to a reasonable fee for its services.

Still others believe that all checks should circulate at par and exchange charges be done away with entirely. I recently heard a very well posted banker, in one of our reserve cities say that the day was coming when checks would circulate throughout the entire country without charge.

It seems impossible to reconcile these different and widely divergent views, but we can aid in the ultimate solution of the problem by providing a method for the quick payment of the items, and this probably can best be accomplished through a system of country clearing houses.

This country clearing house idea is not a new one by any means, as it has been considered from time to time since 1858, when the idea was suggested to the London Clearing House by the bankers of the surrounding country. When the subject was first suggested at Boston in 1877, a committee was appointed and presented a divided report, so no action resulted. It was again brought up there in 1883 and action delayed until 1898, when it was finally brought up and after thorough discussion, a trial was determined upon and the state of Massachusetts began to be cleared through this channel in 1899. Since that time several other states have been added to the territory served by it until now they are clearing practically all the New England items, sending letters to over 600 banks and trust companies daily at a cost of about 7 cents per \$1,000.00.

These country clearing houses should be established in the natural collection centers of the district which it is proposed they shall serve, and through these clearing houses should be put all of the items on the territory naturally tributary to them.

Every bank in that territory should be given the choice and be put on record as to whether it will remit at par or charge on the items, and all banks clearing through these centers should be furnished a list of par points and charge points, with the rate. This is somewhat similar to the plan established by the Boston Clearing House, but modified to meet the requirements of different localities. I believe this is preferable, in some ways, to the system established by the New York banks. And, by the way, this is one of the most striking ex-

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CITIZENS NATIONAL BANK
OF BALTIMORE

WM. H. O'CONNELL
President
ALBERT D. GRAHAM
V.-Pres. and Cash.
FRANK M. DUSHANE
Asst. Cashier

The Federal Reserve Act

RECOGNIZING that all bankers and business men are interested in currency legislation, we have had the bill now before congress printed in convenient form, with side notes, and will send you a copy on request.

The Fourth National Bank Of the City of New York

JAMES G. CANNON, President



NATIONAL BANK OF COMMERCE IN NEW YORK

is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over \$40,000,000.00



amples of the tendency of the times. We now see New York banks agreeing to handle at par items in their territory when the drawee bank will agree to remit to New York banks at par on day of receipt. When you consider that there had been no material change in the New York Clearing House rules on this subject for a number of years, until this committee on inland exchange was appointed and reported, it emphasizes the evident need of providing some means for giving quicker service in presenting and collecting such items and is valuable as showing the acceptance of the principle of handling some checks at par. It is not a great many years ago since New York banks abolished this system of collecting items, or practically abolished it, by a system of exchange charges, which nearly prohibited the sending of such items through the New York Clearing House banks, and after giving the system what must be conceded was a thorough trial, the New York banks have come to believe that the interests of their customers and depositors will be best served by modifying their rules, and I believe that their example will soon be followed by banks in the leading collection centers of the country.

I presume the New York committee has very good reasons for their action and recommendation, but I cannot help thinking that the Boston system is more economical and more satisfactory to the country bankers and would save them much clerical help, postage and stationery, and it seems to me that it would accomplish these results for the New York banks as well. I would be interested in finding out the reasons that prompted New York bankers to prefer the system they have adopted to the one in use in Boston.

I have information, from what I consider reliable sources, that the matter is now being discussed in Chicago, St. Louis, Minneapolis, and some other important cities, and we are discussing it in Spokane. In fact, we have a committee appointed which has been working on it for about a year, gathering information and data on which to base a report. During our investigation we have written the managers of the clearing houses in several of the cities having a country collection department in operation and all report very favorably on it. In fact, it seems hardly likely that once adopted in a city it would be discontinued.

To the argument sometimes advanced that it would result in radical readjustments of balances in reserve cities, I quote from an address by Mr. Jerome Thralls of the Kansas City Clearing House, where a country collection department is in operation, who says that the deposits in Kansas City have increased 56 per

cent since the adoption of this system and that capital and surplus have increased 295 per cent. According to the same authority, the volume of business has increased 52 per cent. This seems to be sufficient answer to this argument, in this instance, at least.

Ultimately when these local country clearing houses have been established it seems reasonable to believe that district clearing houses will follow, and possibly from district clearing houses will be evolved a national clearing house. This, of course, is a matter of speculation entirely, but some method and means must be provided for the quicker, more economical handling of these items if the burden of expense is to be kept within reasonable limits and satisfactory service rendered our customers and depositors.

SENATOR BURTON WILL ADDRESS THE AMERICAN INSTITUTE OF BANKING

The program committee of the American Institute of Banking announce that they have secured the consent of Senator Burton of Ohio to address the annual convention at Richmond, September 18th, on the subject of currency legislation as it then stands.

A Book for Banks

Railway equipment obligations, because of their fundamental soundness, have become a very popular form of investment for banks. They combine in a high degree the three requisites of a good investment—security, marketability and liberal income.

We have prepared a comprehensive book which describes the equipment issues of the principal railroads, and will be pleased to send a copy to any bank or banker on request.

Ask for Booklet R-424

Guaranty Trust Company of New York

140 Broadway

Capital and Surplus - \$30,000,000.00
Deposits - \$176,000,000.00

NEW NATIONAL BANKS

Acting Comptroller of the Currency Kane announced the voluntary liquidation of the First National of Capitol Hill, Okla., on July, 22, 1913. This was the bank which received a country charter under the previous administration and when Capitol Hill was embraced in the corporate limits of Oklahoma City. It moved to the center of the city, opposite a bank which was required to have a city capitalization. Out of this grew an interesting legal question of whether banks with country capitals can be chartered within the suburbs of cities. The previous comptroller adopted the practice of granting country charters to such outlying banks and fixed their street location. The voluntary liquidation of the Capitol Hill Bank leaves this question just where it was, the comptroller exercising the power to grant such country charters while forbidding them to do business in the central section of a city.

The comptroller received applications to organize the First National of Boaz, Ala., capital \$30,000, and the First National of Stevensville, Mont., capital \$25,000.

The comptroller approved the application to organize the First National of Mounds, Ill., capital \$25,000.

RESERVE FEATURES OF THE CURRENCY BILL

The suggestion made in Washington last week in decreasing the reserve requirement for country banks from 15 per cent to 12 per cent would call for 5 per cent of this to be held in the bank vaults, 3 per cent to be deposited with a federal reserve bank and 4 per cent to be placed with a correspondent bank or kept in its own vaults or deposited with a federal reserve bank. For the city banks the reserve requirement would be cut from 20 to 18 per cent, 6 per cent of this to be kept in the bank's own vaults, 6 per cent in the federal reserve bank and 6 per cent with correspondent bank.

GROUP EIGHT, OHIO

Group Eight, Ohio Bankers Association, held its seventh annual meeting at Cadiz on Thursday of this week. Bank Commissioner Emory Lattanner was on the program.

The Cherokee County Group of the Kansas Bankers Association has been organized to cooperate with the farmers in developing the agricultural resources of the state. E. B. Schermerhorn of Galena is president and D. H. Holt of Mineral, secretary and treasurer.



125 West Monroe Street, Chicago

CENTRAL TRUST COMPANY OF ILLINOIS

Capital, Surplus and Profits, \$6,000,000
Deposits - - - 42,000,000

Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals

Capital - \$500,000
Surplus - 300,000
Assets - 8,000,000

THE FIRST NATIONAL BANK

Of Buchanan County

ST. JOSEPH, MISSOURI

Largest Capitalized Bank in the State outside of Kansas City and Saint Louis

We solicit your business and offer you exceptional facilities
Correspondence invited

THE CALL

Statements submitted this week by Chicago national banks in response to the call show that borrowing by country banks have not made any serious inroads on reserves. Cash resources fell off \$14,500,000 and deposits decreased \$7,822,000, as compared with the figures of June 4th. Loans and discounts increased \$6,382,000. The twenty national banks had on deposit on August 9th \$458,200,000, and the total cash means were nearly \$170,000,000. The proportion of cash means to deposits was 27.1 per cent, as compared with 39.3 on June 4th.

The most notable deposit increase was that of the National Bank of the Republic.

Figures submitted by the state banks indicate that cash resources are a little above those shown on June 5th and that deposits and loans have decreased slightly. The decrease in deposits between the two dates was \$5,308,000. Total cash means fell off \$8,585,000 and loans \$4,228,000.

Combining the figures of the state banks with those of the twenty national institutions, reporting as of August 9th, gives total deposits of \$982,418,297, a loss of more than \$13,000,000 compared with the amount reported two months ago. The total loans show an increase of more than \$2,150,000 during the same period, while the combined cash resources of the state and national banks were decreased \$21,000,000.

PREDICTS FIRM MONEY RATES

National City Bank of Chicago, in its August financial letter, says:

"It is altogether probable that money rates will rule active and firm during the balance of the year. The reason for this is that the country is still doing a large volume of business, that a large number of long term loans have been held up until a more convenient season, and that, in spite of the falling off in business in various branches of industry, the whole world is still suffering from a shortage of capital.

"This situation is being relieved gradually, and a large amount of quiet investment buying is going on. This buying has been of a character to indicate that prices have now declined to a level which satisfies many shrewd investors. This is natural in view of the fact that high-grade bonds are obtainable to-day at almost the lowest prices that have prevailed since the panic period of 1907."

CHICAGO'S DELEGATES RETURN

George M. Reynolds and W. T. Fenton, representative of the local clearing house at the McAdoo conference in Washington, have returned to the city. They report they found the bankers from all over the country confident of their ability to handle the crop movement successfully, even without the assistance being given by the treasury department, and say that the bankers have voted to support the currency bill and have asked for its early passage, provided the reserve and federal board control features are modified in accordance with their suggestions. Without these changes it is their opinion a majority of national bank representatives who attend will not be able to look upon the proposed new currency system as satisfactory. As to whether any of the national banks represented will go so far as to relinquish their charters if the bill is not amended they could not say.

"As regards the currency bill," said Mr. Fenton, "we are much pleased with the agreement of Senator Owen to reconsider the reserve feature of the bill. The change suggested by us will cut down the reserve required of country banks from 15 per cent to 12 per cent and for reserve cities from 20 per cent to 18 per cent. This, with some modification in the distribution of this fund, will make it acceptable to the bankers. As for the federal reserve board, our suggestion was that it be stripped of all power of initiative in the administration of the new

banking system, which would make it a supervisory body only. Should this change be made the most objectionable feature of the bill from the bankers' point of view would be eliminated. We were unable, however, to gain any promise to this effect from Senator Owen, who was inclined to believe no change would be made. In general, notwithstanding this fact, I think the bankers feel we are making progress and are getting a better bill every day."

TO LIQUIDATE OLD WALSH BANK

Stockholders of the Chicago National Bank, the old John R. Walsh institution, have decided to place the concern in liquidation. It is said the available assets will pay between 15 and 20 per cent. Distribution will be made in about a month. The charter has been kept alive since 1905, but the comptroller's office has insisted that its affairs be cleared up.

SUE FOR DEPOSITS

Suits to recover money on time deposits in the Farmers and Merchants Bank of Sapulpa, Okla., when it failed about six months ago were commenced recently by S. E. Carter for \$5,000, Thomas C. Hayden for \$10,000, the First National bank for \$5,450 and T. J. Roney as administrator for \$7,000. All are citizens of Carthage, Mo. The defendants named are the defunct bank, State Bank Commissioner Lankford and members of the state banking board.

HOOPESTON BANKERS FORM PARTNERSHIP

It is reported that J. E. Merritt and Mark R. Koplin, respectively president and cashier of the Hoopeston (Ill.) National, have formed a copartnership to engage in the banking business at Wellington, Ill.

Ex-A. B. A. OFFICIAL DEAD

William B. Green, formerly secretary of the A. B. A. and prominently identified with the banking business, died last week at his home in Ohio, heart disease being the cause.

Officers for the recently chartered Toronto State at Toronto, Kan., have been elected as follows: R. L. Bedford, president; C. C. Mills and V. L. Johnson, vice-president; A. L. Cable, cashier. The bank opened for business August 1st.

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CHICAGO

A Plea for the Scientific Preparation of Wills

By DANIEL S. REMSEN of the New York Bar

Civilization permits you and me to make a private law for the disposition of our property after death. We call that private law a last will and testament. In that instrument we can legislate for the good or ill of our families and our estates. We may legislate cautiously, prudently and wisely. If we fail to do so, however, we shall not personally suffer, but the suffering caused by us will fall to the lot of those we love.

The present generation is demanding better wills than did its predecessor and the legal profession is responding to that demand. The will of the late J. Pierpont Morgan is a product of that demand. It is a type of the best class. It suggests wise foresight in its plan and a skilful hand in its preparation.

Before proceeding further permit me to remind you of the meaning of two simple words. The word "safe" means free from danger, not dangerous. The word "sound" means without flaw. In applying these words to wills we may consider that a "safe will" is one so written as to insure the fulfillment of the maker's wishes. We may also understand that a "sound will" is one without flaw and one that can be enforced even though it may not insure the result the maker wishes. In other words, a "safe will" insures the fulfillment of the maker's wishes and a "sound will" may or may not insure the fulfillment of the maker's wishes, depending upon circumstances. A little later I will give you

a concrete example of a sound but unsafe will. Let us now proceed in the light of these definitions.

There are three distinct classes of wills: (1) those that are both safe and sound; (2) those that are sound but not safe, and (3) those that are neither safe nor sound. Mr. Morgan's will is, of course, both safe and sound. The will of the late Edward H. Harriman is clearly sound, but for our purposes, as will appear later, we must class it as unsafe. The will of the late Samuel J. Tilden is, of course, a most conspicuous example of a will that is both unsafe and unsound.

Within each class there are many varieties of wills often tangled one into another in the most bewildering manner. Wills of the first class usually give little or no trouble after death. Neither do the wills that are clearly and wholly void, for that means no will at all. The difficulty arises with wills that are neither clearly all good or clearly all bad.

If the difficulties presented by a will are discovered during the life of the maker it is a simple matter to take out bad and doubtful clauses and to substitute sound ones. If, however, the maker is dead the doubtful and bad clauses must stand as they are written. If anyone objects he can go to the court. The lawyers will take their portion of the estate and the court will render its decision and hand back what is left to the litigating heirs.

Mr. Harriman's Will

The Harriman will is also a typical will. At the time of its publication it was hailed by the press throughout this country as a model will and one which testators would do well to imitate. For this reason it becomes a duty to mention this will by name and to use it as a type for our consideration.

For Mr. Harriman's purposes his will is not open to criticism. When, however, it becomes the subject of great praise in the public press as a model for the preparation of other wills I cannot, in justice to the thousands of innocent people all over this country who have copied this will as their own, let this opportunity pass without sounding a note of warning. Do not misunderstand me. Mr. Harriman and his lawyers knew the conditions with which they were dealing. They were preparing Mr. Harriman's will; not a precedent for other wills. It is only when this will is viewed as a precedent, when people copy it, when it is used to fit quite different financial and family circumstances, that it presents objectionable features. Indeed, all wills may be said to present objectionable features when used as precedents without competent legal advice.

For an example of a perfectly sound will that is exceedingly unsafe and liable to defeat the wishes of its maker, let us refer to the will of the late Albert C. Bostwick, son of Jabez

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ORGANIZED JANUARY 17, 1807
Dividends Paid - \$13,337,000.00

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A. Bostwick, of Standard Oil fame. His will was substantially the same as the Harriman will. Like Harriman, Bostwick gave everything to his wife. The important difference in the two cases was created by the family circumstances. Bostwick had four children born to him after he made his will and Harriman none. Mrs. Harriman took all the property given to her by her husband. Mrs. Bostwick did not. The four Bostwick children born after the making of the will took the bulk of the estate as if no will had been made. Mrs. Bostwick took what was left and the child born before the making of the will took nothing.

At least one other point in the Harriman will might well be noted. It will be remembered that this will made no provision whereby real estate could be sold for the payment of debts. It was not necessary in Mr. Harriman's case because of his wealth. In many cases, however, it is important. If necessary to pay debts, real estate in the hands of a devisee may be reached by creditors. In other words, real estate of a deceased person is subject to a qualified lien for the payment of debts. Therefore, speaking generally, a devisee cannot give a good title free from that lien prior to the running of the statute unless proper provisions are inserted in the will.

Tilden and Other Wills

The Tilden will is also a typical will, but of another class. Unfortunately it does not stand alone. Let us mention two other recent wills, both in my own city. Every city of importance and almost every county has its full quota of this type.

The late J. Jennings McComb made millions in his lifetime from a little patented article used to fasten steel hoops around cotton bales—a little piece of iron known as a cotton tie. At the time of his death he was the owner of the far-framed Spanish or Navarro flats in New York, now called the Central Park apartments. The litigation concerning his will was long and bitter. It resulted in the destruction of several trusts, including a trust of eight great apartment buildings. It wiped out the codicil designed to prevent a particular marriage in his family, and in a large measure

otherwise defeated his plans. I have no means of estimating the cost of this litigation with accuracy, but we are told that the executors expended between fifty and seventy-five thousand dollars in making an unsuccessful attempt to sustain the will. Nothing is known of what it cost the heirs.

The late Henry B. Plant, the principal owner of the great Plant system of railroads in Florida, was also a resident of New York. He took chances with the rule against perpetuities, and his huge trust for the benefit of his descendants wholly failed and in effect his will was adjudged void. The cost of the litigation concerning this will is also said to have been enormous, exceeding half a million of dollars on both sides.

The sins of unsafe and unsound wills are the typical sins of omission and commission. Nine out of ten defects and ambiguities are discoverable on the face of a will and the tenth is usually found at no great distance. They are in the plan of the will. They are hidden in the words used, misused and not used. They are germs of strife. Their fruit is suffering from mind, body and estate.

Lord St. Leonards, better known as Sir Edward Sugden, states the facts plainly and forcefully. He says: "No hatred is more intense than that which arises in a man's family after his death, where his will is open to dispute. 'As you love your family pity them, throw not the apple of discord among them.'"

I might mention the wills of Charles T. Yerkes, Mrs. Eddy, Robert Mather and scores of other recent wills, both in New York and elsewhere, that have been wholly or partly wrecked by an "apple of discord," but the illustrations already mentioned are sufficient. Doubtless everyone present can add one or more local instances of disaster where families have been disrupted and the estate wasted in litigation concerning wills.

Diagnosis of Disease Among Wills

Up to this point we have considered, so to speak, the mortality of wills. Let us now turn our attention for a few moments to a diagnosis of the diseases so common among last wills and testaments.

Until a will takes proper form it is simply a mental state. It is a condition of the mind with reference to matter. It is an aspiration, a wish, a hope with reference to family and estate after death.

Every tangible thing created by man is necessarily a blend of mind and matter. The better the blend the better is the thing created. The better the mind is photographed on matter the better will that mind control and direct that matter after death.

This is as true of a last will and testament as it is of the architect's conception of the great Woolworth building on Broadway, but there are marked differences worthy of note. A magnificent building as soon as it is executed stands forth in all its glory before the world. It may not be perfect, but its flaws are capable of being repaired. A will, on the other hand, is hidden away as soon as it is executed. It lies dormant and unknown. It comes forth to be judged of men only on the day its maker has lost his power to dot an "i" or cross a "t." If after his death the searching storm of adverse interest discovers a flaw in the will there is no remedy. The flaw cannot be repaired. The damage is done. The consequences must follow. We can only say: Too late; it must stand or fall as written.

What does this mean? It means that too little attention is given to the plan and preparation of the will. It means that the average person about to make a will treats it as a matter of minor importance, less indeed than the making of a simple contract. He is in haste. He explains to his lawyer that he wants a short, plain, simple will. He then makes known his wishes. When he has finished with his instructions the chances are more than even that his lawyer finds it difficult, if not impossible, to accomplish all his client wishes.

Then comes the danger. The client intimates to his lawyer that he wishes quick work and minimum fees. He gets what he orders but not what he wishes. He gets something that his lawyer does not wish to give him, but it is the best he can do under the limitations imposed. The client has made his lawyer imposed.

(Continued on page 19)



ESTABLISHED 1902

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CAPITAL ONE MILLION DOLLARS



ILLINOIS BANKING NEWS

By C. C. Burford

Good showers over many portions of the state have relieved the drought situation in many localities except where the corn has suffered beyond redemption but there are yet wide areas where there has either been no rainfall or only a small amount. That the long continued heat and dry weather have caused widespread damage to the corn crop of Illinois is admitted by all who know conditions and while the soil of the corn belt shows great recuperative powers yet it is true that the state generally, and especially the lower two-thirds, will raise a much smaller crop than normal.

However, business has been generally good over the state. The increase in clearings in the large cities is reflected in country banks by an unusually busy summer. Money has been spent freely and people have spent more perhaps for vacations, luxuries and good times than ever before. The good roads and abundance of fair weather have stimulated travel and a desire to enjoy vacations and demand for amusement.

Upon the other hand, it is true that many Illinois people must retrench and spend less money and there are indications now of a more conservative feeling about expenditures. The Illinois farmer has become widely known as a prosperous man and as a "good spender" but many of them are now planning for decreased expenditures and merchants must necessarily accustom themselves to the change. No doubt there will be a certain amount of good in this enforced economy as many people tend to loose sight of some of the fundamental and essential ideas of thrift. But underlying conditions are sound, land values will remain high and the Illinois farmer, banker and merchant must simply regard this as an "off" year and one which will probably not be repeated again.

Alfalfa Yield Large on U. of I. Farm

If the farmers of Illinois had raised more alfalfa this year in place of giving such a large acreage to oats and corn, the effects of the drought would not have been so severe as they have been. Two crops of alfalfa have been harvested on the South Dairy Farm of the University of Illinois. Fifty-four acres have been cut with a yield of 200 tons of alfalfa. As the price will hover at the \$20 a ton mark this winter, the alfalfa from this ground is

worth \$4,000. This yield is especially remarkable in view of the deficient rainfall, April having a rain fall of 2.19 inches, May .56 inch., June 1.73 inches and July 1.52. The light rainfall materially decreased the yield of alfalfa. There will be a third cutting and with plenty of rain it is hoped to secure a total of five tons to the acre for the year, a total of 270 tons.

At the South Dairy Farm H. E. Crouch, the farmer in charge, says that in Illinois corn, alfalfa and cows make a perfect agriculture. The corn is cut for silage and placed in immense silos, the alfalfa fed as hay, the milk from the cows sold for the profit and the abundant manure made by the dairy herd supplies fertilization for the soil, although some commercial fertilizers must be purchased. Banker-farmers in Illinois who are interested in dairying and alfalfa culture are invited to correspond with Mr. Crouch or with other members of the agricultural faculty and they will receive careful and courteous treatment. Better still, plan a trip to Urbana and see the great experimental work of the college of agriculture and what it will do for Illinois in the years to come.

B. F. Harris on Agricultural Situation

B. F. Harris, vice-president of the First National of Champaign, in a circular letter sent out to 5,000 farmers of Champaign county, calls attention to the better methods of farming which have clearly shown their advantage in a hot, dry year such as this one has been. Mr. Harris says:—

"The advantages of the best methods of

farming stand out more clearly than ever in such seasons as this. The farmer who has regularly rotated his land, cultivated it carefully and added to its fertility, kept plenty of humus from stalks and straw and clover roots plowed under, gets better crops each year and his soil is in such rich, loose condition that it always has plenty of nourishment and moisture in the driest years."

Country Life Conference at DeKalb

Bankers who are interested in the great problem of the improvement of American rural life will watch the proceedings of the state-wide conference on country life conditions which will be held in DeKalb during the first week in September. Two days will be devoted to a consideration of the country church, three days to general conditions and the last day to soil improvement, the final day being under the direction of the DeKalb County Soil Improvement Association.

Among the speakers will be the following: Dr. John Lee Coulter, of Washington, D. C., government expert in rural co-operation, who will discuss the high cost of living and the problem of the American middleman; Charles J. Brands, Washington, D. C., chief of the office of markets; L. H. Goddard of Ohio, member of the rural organization service recently established by Secretary Houston in the department of agriculture; Prof. B. H. Hibberd, of the

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Surplus and Profits, 800,000
Deposits - - 31,000,000

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908.....	\$ 9,887,954.84
February 5, 1909.....	11,617,691.24
March 29, 1910.....	15,041,357.21
March 7, 1911.....	21,574,956.79
December 5, 1911.....	25,445,199.89
June 14, 1912.....	28,433,836.35
November 26, 1912.....	30,272,432.93
February 4, 1913.....	30,501,214.20
April 4, 1913.....	30,497,943.26
June 4, 1913.....	32,279,444.35

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department of agricultural economics of the University of Wisconsin; Prof. E. C. Branson, of the department of rural sociology and economics of the Normal School of Athens, Georgia, and Prof. Charles L. Stewart of the University of Illinois, the last three of whom will discuss the problems of landlordism and tenancy in Illinois, an interesting topic, inasmuch as forty per cent of the farms of Illinois are cultivated by tenants; M. O. Eldridge, of the department of public roads of Washington; William G. Edens, president of the Illinois Highway Improvement Association and assistant secretary of the Central Trust Company of Chicago, and Homer J. Tice, author of the new Illinois road legislation, who will discuss the road improvement topic; C. G. Schulz, state superintendent of schools of Minnesota, and Miss Jessie Fields, superintendent of schools of Du Page county, who will discuss the improvement of the country school; George Woodruff, president of the First National of Joliet, discussing the improvement of rural credit; Dr. James Robertson, secretary of agriculture of Canada, Dr. H. J. Waters, of the Kansas Agricultural College of Manhattan, and Prof. E. J. Ward of Wisconsin, discussing rural social center work for country communities; and the Rev. M. B. McNutt and the Rev. Clair S. Adams of the Presbyterian department of church and country life of New York, who will discuss the country church problem. The meeting will be a most interesting and helpful one and bankers are urged to attend as far as possible.

Pate's Failure Means Heavy Losses

The failure of the bank of Alexander Pate of Wellington, Iroquois county, was more serious than was at first supposed. At first it was believed that the depositors would be paid in full but later indications are that they will not realize more than twenty-five per cent of their claims.

The Pate failure has a connection with the failure of the late John R. Walsh. It will be remembered that Walsh built a railroad north and south along the Illinois-Indiana state line, closely following the Chicago and Eastern Illinois railroad. Walsh advised his friend, Charles U. Gordon, formerly postmaster of Chicago and a son-in-law of Alexander Pate, to invest in lands along the new "Walsh road" with the prediction to Gordon that the new road would greatly increase real estate values

along the line. Accordingly, Gordon purchased a large tract of land near St. Anne, Kankakee county, and with the failure of John R. Walsh, was forced to ask Mr. Pate to endorse his notes.

Alexander Pate's life has been in many ways a sad one. For years he has been the "village banker" and he has lived a busy life as the friend of everybody. Many of the business men and farmers of the vicinity of Wellington owe their success to the advice and loans of Alexander Pate. He has scores of friends among the heavy creditors who are doing all that they can to aid the aged banker in his time of trial. A man of strict personal honesty and integrity he was nevertheless loose in his business methods, which precipitated his downfall. The failure of Alexander Pate is another example of the violation of the laws of strict business methods and shows that banks must be conducted soundly and not charitably. Mr. Pate is about seventy years of age and is almost prostrated by his downfall. A life of help to others was not managed well and the failure was the inevitable result.

S. E. Bradt, Secretary of Commission

The newly appointed state highway commission met recently at Springfield and named S. E. Bradt, vice-president of the First National of De Kalb and minority members of the commission, as its secretary. It has recommended that Secretary of State Woods turn over one million dollars of the automobile fund to the commission as that distribution may be made to the various counties. Many counties have shown great interest in arranging matters to take advantage of state aid for roads. The new commission has a large and important task to perform but the personnel is so able that its business will be handled with ability and dispatch.

Illinois Notes

J. A. Corbett, president of the Citizens National of Decatur, has been re-elected president of the Decatur Chamber of Commerce. Mr. Corbett is well known to bankers generally and the commercial body of which he is president is one of the most efficient in the state.

William A. Swords, a well-to-do farmer living near Peoria, drew \$1,000 from one Peoria bank with the intention of depositing it in another. Before he had gone the short distance

between the banks he found that his pockets had been picked and the money gone.

A. M. Burke, president of the Citizens State of Champaign, is in charge of the speed department of the Illinois State Fair, which opens in Springfield, October 3d.

Ground has been broken for the last link of the Chicago, Waukegan and Fox Lake Traction Company, which will connect Marengo and Waukegan. The road is attracting attention inasmuch as the cars will be driven by gasoline motors, making this road one of the few in the Central West using "gas" for motive power.

An insane man roaming at large near Green Valley was arrested after he had spent much time explaining his large financial deals to farmers and stating that he was waiting for the bank to open in a pasture-field. After being placed in jail he insisted upon talking about banking and financial matters. He is a Pekin laborer.

The Canton National of Canton is another bank which is actively pushing its savings department and is using the home savings banks with success. The home banks, while the cause of much detail work in banks, are certainly a valuable part in the building up of the ideas of thrift in the minds of children.

John L. Hamilton of Hoopeston, who was recently elected president of the Equitable Casualty and Bank Deposit Guaranty Company, of Columbus, Ohio, has decided to remove his family from Hoopeston to Columbus, so that his sons may receive the benefits of the Ohio State University. At first it was thought that the family would remain in Hoopeston but the plans have been changed. The name of the company will be shortened to that of the American Guaranty Company.

A new state bank to be known as the Richview State Bank of Richview, Washington county, has received a permit to organize with \$25,000 capital. J. W. Stanton, J. F. Mockley, C. A. Lee and others were given the permit.

The First National of Lincoln has received its third charter to do business as a national bank, the present charter expiring in 1933. The bank began business in 1873 and its three charters have been dated in 1873, 1893 and 1913. Frank D. Hoblit is the president and F. W. Becker cashier.



BUILDING OWNED BY THE BANK

The Wisconsin National Bank OF MILWAUKEE

CAPITAL - - - \$2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier

J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler
Geo. D. Van Dyke

H. M. Thompson
R. W. Houghton
Gustave Pabst

Patrick Cudahy
Oliver C. Fuller
Charles Schriber

L. G. Bournique
Clement C. Smith
Dr. Chas. E. Albright
Herman F. Wolf

Wisconsin Trust Company MILWAUKEE

CAPITAL - - - \$500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary

GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler

Charles Schriber
H. M. Thompson
R. W. Houghton

Gustave Pabst
Patrick Cudahy
Oliver C. Fuller

Gardner P. Stickney
Clement C. Smith

MILWAUKEE

NEWS LETTER BY CHALMER B. TRAVER

WISCONSIN

Of 450 national state banks of Wisconsin canvassed by Andrew J. Frame of Waukesha last week, to ascertain their attitude on the currency bill, 289 of the 300 who replied voted an unqualified "no" against the bill. Nine voted "yes" with qualifications and one small national and one small state bank voted "yes." Mr. Frame incorporated the results of his canvass in a second letter to the proper committees and persons in Washington, following up his communication of last week with a more definite plan of compromise. Mr. Frame's tentative suggested amendments are as follows:

"Reserves-National banks are now compelled to hold in cash as reserves:

"In three central reserve cities 25 per cent of deposits.

"General reserve cities 12½ per cent of deposits.

"Country banks 6 per cent of deposits.

"Amend as follows in order to mobilize cash for troublous periods:

"Take 5 per cent of deposits from the 25 per cent held by three central reserve cities, say.....\$85,000,000

"Take 2½ per cent of deposits from the 12½ per cent held by general reserve cities, say..... 50,000,000

"Take 1 per cent of deposits from the 6 per cent held by country banks, say 35,000,000

"This will mobilize in cash about \$170,000,000

"This is not counting a percentage of depos-

its of banks with reserve banks. If 5 per cent and 2½ per cent respectively of these were included, it would increase the mobilized reserve of cash to about \$200,000,000. The 5 per cent, 2½ per cent and 1 per cent cash taken from the present reserves should be still counted by depositing banks by reserves, while it is in the federal reserve bank, and would leave ample cash in all banks for ordinary times. The country banks cannot afford to part with 5 per cent of their deposits for use of the federal reserve banks.

"It would seem reasonable that the banks would accede to this as it costs them practically nothing to part with, say, one-fifth of their cash, as they would have the assurance that the cash mobilized in the federal reserve bank would assist any section of the country if trouble threatens. This would inspire confidence. State banks in well developed sections would be inclined to join under these conditions, and if done in great centers the \$200,000,000 reserve would be materially enlarged. If capitals paid in and government deposits were added the reserve fund would probably exceed \$350,000,000, which is ample for all reasonable requirements.

"As a secondary relief for emergencies permit state as well as national bank members to borrow from the federal reserve bank, secured by ample collateral, from a fund of federal reserve bank notes held for that purpose. Such currency should be loaned on a plan similar to the 5 per cent taxed currency issued by the

Imperial Bank of Germany, which gives true flexibility there.

"Capital—say 10 per cent subscribed and 5 per cent paid in—would add \$50,000,000. As to banks generally subscribing 20 per cent and at once paying in 10 per cent of their capitals, as capital for the federal reserve bank and receive dividends limited to 5 per cent per annum on paid-in capital, it is doubtful about country banks in undeveloped sections joining, as interest rates would naturally prevent. Again, these banks rarely have the prime paper discountable at the contemplated reserve bank. Take care of the big centers in trouble and the country will never be seriously agitated.

"A federal bank on the above lines in New York, Chicago, and San Francisco will fully accomplish the end sought without vast expense."

Wisconsin Notes

Among several facts brought out in the recent tax controversy was the fact that Milwaukee bank shares were lower in May this year than a year ago. With one or two exceptions the stocks fell off about two points.

A youthful robber held up the cashier of the Chili State last Friday afternoon and got away with \$1,411. The cashier, Lucius A. Allen, was alone in the bank about two o'clock working over his books when the man appeared at the window, commanded Allen, at the point of a revolver, to hand over the money, and



¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank of Milwaukee

Marshall & Ilsley Bank

MILWAUKEE, WISCONSIN

Established 1847



CAPITAL & SURPLUS
\$1,200,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

OFFICERS AND DIRECTORS

JAMES K. ILSLEY, President
J. H. PUELICHER, Cashier
H. J. DREHER, Assistant Cashier and
Manager Bond Department
J. E. JONES, Assistant Cashier
J. H. TWEEDY, Jr.
GUSTAV REUSS

JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
H. J. PAINE, Assistant Cashier
G. A. REUSS, Mgr. South Side Branch
S. H. MARSHALL
R. N. McMYNN
C. C. YAWKEY

made good his escape through a tamarack swamp east of the town.

Bankers of Sheboygan county met this week to organize a district union. R. W. Dow was appointed head of a committee to complete the organization.

It is probable that State Treasurer Henry Johnson will accede to the Northern Trust Company's (Chicago) compromise offer to exchange \$100,000 Panama Canal bonds, on deposit with him as security, for Indiana state bonds. Under an opinion of the attorney-general the company was declared to have been illegally licensed to operate in Wisconsin. Thereupon the company demanded its securities back and commenced court action to this end, when the state treasurer refused. The offer of exchange is a recent one, while the action is still pending.

Moving presents its difficulties to Banking Commissioner A. E. Kuolt, who refuses to budge from his present quarters in the old wing of the state capitol at Madison until vault space is provided for him in the new wing. As the demolition of the last wing of the old building is already under way Mr. Kuolt's demand offers technical difficulties. He bases his claim on the fact that both he and his deputy are under heavy bond, as well as the bank examiners, for the safekeeping of their papers and records, and must have proper facilities to make this safety a certainty.

WILSON DISCUSSES RURAL CREDIT

President Wilson made it clear this week that he does not favor an amendment to the currency bill at the present time providing for a system of agricultural credits. The president is of the belief that such action should be deferred until the December session, when the government commission, which is now studying the subject in Europe, will have reported.

In a statement issued this week the president said:

"Special machinery and a distinct system of banking must be provided for if rural credits are to be successfully and adequately supplied. A government commission is now in Europe studying the interesting and highly successful methods which have been employed in several countries of the old world and its report will be made to congress at a regular session next winter.

"It is confidently to be expected that the congress will at that session act upon the recom-

mendations of that report and establish a complete and adequate system of rural credits. There is no subject more important to the welfare or the industrial development of the United States; there is no reform in which I would myself feel it a greater honor or privilege to take part, because I should feel that it was a service to the whole country of the first magnitude and significance. It should have accompanied and gone hand in hand with the reform of our banking and currency system if we had been ready to act wisely and with full knowledge of what we were about.

"There has been too little federal legislation framed to serve the farmer directly and with a deliberate adjustment to his real needs. We long ago fell into the habit of assuming that the farmers of America enjoyed such an immense natural advantage over the farmers of the rest of the world, were so intelligent and so enterprising and so at ease upon the incomparable soils of our great continent that they could feed the world and prosper, no matter what handicap they carried, no matter what circumstances they labored under. We have not exaggerated their capacity or their opportunity, but we have neglected to analyze the burdensome disadvantages from which they were suffering and have too often failed to remove them when we did see what they were.

"Our farmers must have means afforded them of handling their financial needs easily and inexpensively. They should be furnished these facilities before their enterprises languish, not afterward.

"And they will be. This is our next great task and duty. Not only is a government commission about to report which is charged with apprising the congress of the best methods yet employed in this matter, but the Department of Agriculture has also undertaken a serious and systematic study of the whole problem of rural credits. The congress and the executive, working together, will certainly afford the needed machinery of relief and prosperity to the people of the countrysides, and that very soon.

It has been announced that the Citizens National of Princeton, Ill., will erect a handsome new bank building next spring.

The marriage of Miss Mildred Oster of El Paso and Lawrence F. Shepard, cashier Peoples Bank, Washburn, Ill., occurred recently.

INVESTMENT BANKERS MEET

At the Cleveland meeting of the board of governors of the Investment Bankers Association of America the nominating committee voted to have the old officials continued for another year. The nominating committee suggested the new board of directors for the one-year term as follows: S. R. Fuller, Kissel, Kinnicutt & Co., New York, to succeed H. B. Clark; John E. Blunt, vice-president Merchants Loan and Trust Company, Chicago, to succeed Charles H. Schweppe; William West, Henry & West, Philadelphia, to succeed himself; Barrett Wendell, of Lee, Higginson & Co., Boston, to succeed S. W. Webb; Challen H. Parker, San Francisco, to succeed himself; E. M. Stevens, Minneapolis, to succeed himself; H. P. Wright, Kansas City, to succeed himself, and Dean Jay, manager bond department First Savings and Trust Company, Milwaukee, to succeed Herbert Witherspoon of Spokane. The annual meeting will be held in Chicago October 28th, 29th and 30th.

HIGH CLEARINGS FOR KANSAS CITY

All records for July bank clearings in Kansas City were broken this year, according to an announcement made by Jerome Thralls, manager of the Kansas City Clearing House Association. The total for July was \$231,000,000, a gain of 12 per cent over last year. During the month 7,711 cars of wheat were received in Kansas City, also a record breaker for July, and 20 per cent more than were received the same month last year. Movements of live stock showed a 6 per cent gain over 1912.

TO AID FARMERS

In order that the farmers of the United States may profit by the experience of farmers of Europe, Secretary Houston of the department of agriculture has decided to send abroad Dr. Thomas N. Carver, head of rural organization service, and Bradford Knapp, who is in charge of the farmers' co-operative demonstration work in the South. The study of successful co-operative schemes will be the principal object of the trip. They will visit Ireland first, then Denmark, and, if time allows, Saxony.

W. A. Morris, cashier of the Citizens State, Council Grove, Kan., died recently of heart failure.

Mechanics-American National Bank SAINT LOUIS

Official Report of Condition June 4th, 1913 (condensed)

RESOURCES

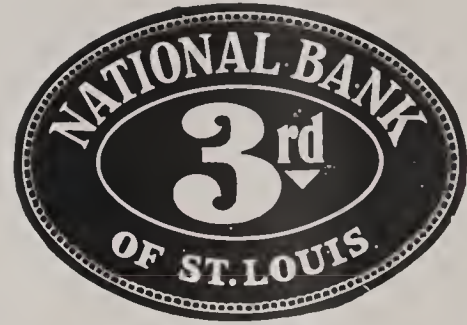
Bills Discounted.....	\$15,439,273.11	
Demand Loans.....	4,965,279.24	\$20,404,552.35
Overdrafts.....		4,551.64
U. S. Bonds to Secure Circulation, (at par).....		800,000.00
Redemption Fund.....		40,000.00
Bonds to Secure U. S. Deposits.....		1,000.00
Other Bonds.....		587,373.00
Real Estate, Furniture and Fixtures, etc.....		296,396.48
Cash.....		
With Banks.....	8,590,437.77	
In Vaults.....	6,631,870.80	15,222,308.57
		\$37,356,182.04

LIABILITIES

Capital Stock.....	\$2,000,000.00
Surplus and Undivided Profits.....	2,756,774.30
Reserve for Dividend.....	60,000.00
Reserve for Taxes.....	25,000.00
Circulation.....	800,000.00
Deposits.....	31,714,407.74
	\$37,356,182.04

OFFICERS

WALKER HILL - President	J. S. CALFEE - - - Cashier
JACKSON JOHNSON, Vice-Pres.	C. L. ALLEN - - - Asst. Cash.
FRANK O. HICKS, Vice-Pres.	JAMES R. LEAVELL, Asst. Cash.
EPHRON CATLIN, Vice-Pres.	P. H. MILLER - - - Asst. Cash.



Capital
\$2,000,000

Surplus
\$2,000,000

Deposits, \$35,000,000

Officers

F. O. WATTS, President

T. WRIGHT, Vice-Pres.

H. HAILL, Asst. Cash.

R. S. HAWES, Vice-Pres.

E. C. STUART, Asst. Cash.

J. R. COOKE, Cashier

F. K. HOUSTON, Asst. Cash.

D'A. P. COOKE, Asst. Cash.

W. C. TOMPKINS, Auditor

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

The demand for money during the past week has been fair. Rates held firm at 6 to 7 per cent on call and time loans, most of the loans being made at 6 to 6½ per cent. New York exchange was in fair offerings and light demand.

St. Louis Crop Fund

St. Louis will receive \$1,500,000 from the government in the next ten days and a second \$1,500,000 about September 15th to help move crops in its territory, announced Walker Hill, president of the Mechanics American National and chairman of the board of management of the St. Louis Clearing House Association, on his return from Washington. Most of the \$3,000,000 will be distributed to smaller banks and lent by them to farmers. The large banks have been asked by Secretary McAdoo to deal fairly with the smaller banks, charging them only a nominal rate of interest above the 2 per cent charged the larger banks by the government. The rate of interest now prevailing in St. Louis, 6 per cent, will not be reduced by the receipt of the money, Mr. Hill predicted. He said the rates in the South, which are higher than those of St. Louis because of greater stringency, will be lowered. The treasury department provides banks are to share in the funds in proportion to the amount they usually advance to aid crop movement. The per cent of the loan must be safeguarded by 2 per cent government bonds, accepted at par, and the residue by state, city or county bonds, at 75 cents on the dollar, and commercial paper at 63 cents. One-fourth must be returned December 15th and a further fourth each succeeding thirty days. "This is the first time in the history of the nation that the government has placed large sums in southern cities to enable the banks to handle crops," said Mr. Hill. "Heretofore all government deposits have been made in New York and other large centers and lent by them to the crop moving points." President Frank O. Watts, of the Third National, also was an official delegate to the conference.

Kansas City Banker in St. Louis

P. W. Goebel, president of the Commercial National, Kansas City, and chairman of the Kansas City Clearing House Association, was in St. Louis last week on his way to Washington to attend the conference regarding the deposit of \$50,000,000 in Western national banks. Mr. Goebel said the drouth in Kansas and western Missouri was serious, but that other conditions were fairly satisfactory.

E. P. Keshner

E. P. Keshner, vice-president of the Union Trust and Savings Bank of East St. Louis, was elected chairman of the bankers' division of the East St. Louis Commercial Club on Thursday of last week. Paul S. Abt, secretary and cashier of the Southern Illinois Trust Company, and Wirt Wright, president of the National Stock Yards Bank, were named as members of the committee.

Son of R. S. Hawes Hurt

Richard Hawes, Jr., fourteen, son of Richard S. Hawes, vice-president of the Third National, St. Louis, is recovering at his home from a bullet wound in the foot inflicted while he was at target practice with companions in Ferguson. He is patrol leader of Troop 8, Boy Scouts.

Opens Bank Account for Waitress

Byron W. Moser, president of the American

Institute of Banking and publicity manager for the St. Louis Union Trust, has invented a novel scheme for giving tips. Mr. Moser thought he was so well taken care of by the young woman who waited on him in his favorite lunch room that he obtained her name in then opened a dollar account in her name in the St. Louis Union Trust. Whenever he feels that the service is just a little better than could be reasonably expected, he makes a deposit to her account.

Special Train for Bankers

Delegates from Missouri will travel to the convention of the American Bankers Association at Boston on a special train run under the auspices of the Missouri Bankers Association. The special will leave St. Louis at noon, October 3d, being routed over the Wabash as far as Buffalo, and the rest of the way over the New York Central. A stop of several hours will be made at Niagara Falls, where special cars will be provided for those who want to take the trip through the Gorge route. Other points of interest in the vicinity will be visited. The train will remain at Buffalo from 4 to 8 P. M. October 4th. Boston will be reached in the forenoon of October 5th.

To Reform Missouri Farming

A definite program to be followed by the bankers of Missouri in bettering farm conditions of the state is contained in the report of the committee on agricultural and good roads development of the Missouri Bankers Association, which has been received by St. Louis members of the association. The committee met recently in Kansas City. The means urged upon bankers whereby they may help increase the welfare of the state by increasing that of the farmers are the employment of expert county farm advisers, the encouragement of young farmers to take the short course in agriculture at the state university, the aiding of rural school consolidations, and the wider circulation of the Columbia farm publication.

Osceola Banker Dead

George H. Wheeler, president of the Farm-

The financing of the cattle industry is becoming a question of increasing importance to the bankers of the great corn belt.

Our experience of more than thirty years, our assets of more than six million dollars, and our location at one of the largest markets in the United States especially equips us for satisfactorily handling the accounts of those interested in the proposition.

The National Stock Yards National Bank
National Stock Yards, Illinois

The only bank at the St. Louis National Stock Yards

ers and Merchants Bank, Osceola, Mo., died very suddenly on Wednesday of last week. Mr. Wheeler was born near Indianapolis in 1854 and came to St. Clair county when about four years old. He has for a number of years been identified as one of the best business men in Osceola and among its staunchest supporters for everything calculated to build up the town.

Postal Savings in Kansas City

Deposits in the postal savings department in the Kansas City postoffice have passed the half million mark. The July report issued shows the deposits to be \$517,605 and that more than \$42,000 worth of postal bonds have been purchased. The number of depositors is 4,135.

New Kansas City Bank

The Troost Avenue Bank of Kansas City opened recently capitalized at \$25,000 with a surplus of \$5,000. The new institution will do a general banking business and will maintain a savings department, paying 3 per cent on savings accounts and time deposits. The officers are Webster Withers, Jr., president; Julius Davidson and W. W. Craney, vice-presidents; and I. B. Nordyke, cashier. The directors are G. M. Smith, George E. Ricker, J. Lee Porter, John T. Sears, J. C. Swift, Gustave W. Bachman, Wyan Nelson, Flechter Cowherd, Jr., George Muehlebach, A. D. Bonniel, and Dr. E. L. Chambliss.

Presidency to Be Left Vacant

Out of respect to the memory of T. B. Holland, the presidency of the Holland Banking Company, Springfield, Mo., will remain vacant for a period, according to an announcement made by Cashier W. B. Sanford. Mr. Holland had disposed of the greater part of his stock during the past two years, but was president of the bank until the time of his death.

New Bank for Guthrie

The Bank of Guthrie has been organized at Guthrie with a capital stock of \$10,000. W. S. Mirs, the president, has donated the site for the new bank building. J. R. Reynolds has been elected vice-president, and T. B. Edmonston, of Pilot Grove, cashier. The directors are W. S. Mirs, J. R. Reynolds, J. Ed Moore, David W. Lynes, Thomas Bedsworth, George R. Criswell, and W. S. Sitton.

New Arkansas Bank

The Citizens Bank of Tillar, Tillar, Ark., has been incorporated with a paid-up capital stock of \$50,000. W. L. Harrell has been elected president; R. H. Wolfe, vice-president, and V. C. Harrell, secretary. T. W. Gill, at present cashier of the Bank of Tillar, will be cashier, while the board of directors is made up as follows: V. J. Trotter, Monticello; J. H. Meek, Bankers Mortgage and Trust Company, Fordyce; Jo Nichol, cashier Simmons National Bank, Pine Bluff; G. W. Stroud, Tillar; E. S. Terrall, Tillar; S. C. Mullis, Florence, Ark.; Dr. G. W. Fletcher, Tillar.

Important Bankruptcy Ruling

Judge F. A. Youmans of the federal district court for western Arkansas handed down a decision in Fort Smith recently, the effect of which will be of interest to every state corporation in that it is a ruling upon the rights of corporations and their stockholders as well as their creditors, in cases of financial or business administrative difficulties. In effect the decision holds that in cases in which corporations appeal to state courts for receiverships they must be able to show that it is a solvent going business. Another phase of the decision is the holding that when a majority in the holdings and numbers of the stockholders and officers of the corporation petition a state court for a receivership, it is in effect the act of the

corporation, and as such is an act of bankruptcy.

Second Attempt to Rob Bank

A second attempt to rob the Bank of Portia, Portia, Ark., was made last week. Entrance was effected through a window and the building was ransacked, but no attempt was made to blow the safe. The bank was entered July 4th and an attempt was made to blow the safe.

Bank Report Filed

The first authentic statement of the accounts in the Bank of Forrest City, Ark., accredited as deposits belonging to the state of Arkansas and to St. Francis county, has been filed with Acting Governor Futrell. The report shows the state's funds to total \$45,358.82, apportioned as follows: State general fund, \$11,345.90; state school fund, \$19,792.93; state sinking fund, \$824.70; pension fund \$9,896.47; state capitol fund, \$3,298.82. The county funds total \$102,694.60, apportioned as follows: County general fund, \$33,122.59; county debt, \$824.71; county road fund, \$19,792.92; district school fund, \$37,592.82; poll tax fund, \$344.26; school fund penalty, \$338.16; city fund, \$77,275.14. The two statements combined show that \$180,543.42 is on deposit in the Bank of Forrest City, representing the settlements of the sheriff and collector for St. Francis county, Dr. J. A. McDougal. The statement was furnished Acting Governor Futrell by James Fusell, president of the Bank of Eastern Arkansas.

Oklahoma Sues National Banks

One hundred and twelve national banks which nationalized after operating under the guaranty law for varying periods, were sued by the state of Oklahoma in an action filed last week by the attorney-general, seeking the recovery of \$646,452, the difference between the total guaranty fund assessments levied against these banks and the amount they paid before nationalizing. The plan first was to file separate suits, but the actions are all joined in one case filed in the district court.

Will Liquidate Bank

Commissioner of Insurance and Banking W. W. Collier of Texas has announced that the Winters State of Winters, Tex., has assumed the liquidation of the affairs of the Farmers and Merchants State of Winters, which the department closed recently because of a shortage, and that under the liquidation agreement no assessment on the guaranty funds of the state and no use of any money in the guaranty fund to pay off the depositors of the bank is necessary.

Freeport Bank Opens

On Tuesday of last week the Freeport (Tex.) National opened for business in its new building. The bank has a capitalization of \$50,000 and a paid-in surplus of \$12,500. It is the only national bank at present in Brazoria county. S. M. Swenson is president of this new institution and George C. Morris, formerly cashier of the First State of Gainesville, is cashier.

Southwest Notes

Webb. Mesurvey has entered upon his duties as cashier of the First National, Excelsior Springs, Mo.

At the reorganization of the McAlester (Okla.) Trust Melvan Cornish was elected president; Ben Mills, active vice-president; W. P. Allen, cashier, and E. A. Jones, secretary.

The Central State, Enid, Okla., now occupies its permanent quarters in the Stephenson building, taking the room so long occupied by the Enid National.

E. L. Woodley, president Farmers and Merchants State, Shamrock, Tex., has returned from South America.

A new bank has been opened at Bremond, Tex., with R. B. Spencer as president. The capital is \$30,000.

A certificate of authority to do business has been granted to the First State of Seadrift, capital \$10,000. W. D. Stephens is president and J. O. is Parrash, cashier.

The department of insurance and banking has approved the following banks as reserve agents for state banks: Commonwealth National of Dallas for the Guaranty State of Myra, Powell State of Powell and Cumby State of Cumby; Guaranty State and Trust of Dallas and Central Texas Exchange National of Waco for the Farmers and Merchants State of Bremond; Stockyards National of Fort Worth for the Farmers State of Merkel; Commercial State of Sherman for the Addison State of Addison; National Reserve of New York and First National of San Angelo for the First State of Big Lake; National Bank of Commerce, Houston, and Austin County State of Bellville for the Cat Springs State of Cat Springs; National City of New York for the Guaranty State of Mertens.

COMPTROLLER SEEKS FULLER INFORMATION

The acting comptroller, in the call issued this week, requested information from the banks as to all money loaned to or borrowed from other banks. The purpose in seeking this additional information, it is believed, is to ascertain which institutions are borrowing for speculative purposes and which to meet the legitimate financial needs of the country. It is believed that the treasury department is desirous of knowing what banks are not employing their resources to facilitate the crop movement in order to preclude their sharing in the proposed distribution of government funds designed to avert any possible stringency as the result of extraordinary demands on the banks this fall.

The acting comptroller issued the following statement:

"Banks have heretofore been required to show in the reports of condition, notes and bills rediscounted for them by other banks and money borrowed on bills payable and other obligations from other banks, but have not been required to show in detail loans made to other banks. The new form will show both sides of such transaction, so that one may be checked against the other and from a standpoint of practical purposes will enable the comptroller to more easily determine what sections of the country are in need of additional circulation at stated periods of the year; what banks accommodate their correspondents in such sections, and in addition should also enable the comptroller to more easily ascertain what banks borrow in order to meet legitimate discounts and varying conditions, and what banks should be listed as chronic borrowers—that is, those which borrow to reloan in normal times.

"This amplification of reports of condition is in line with the policy to obtain from these reports as much information as possible to serve practical as well as statistical purposes. With this end in view the forms used by the department are being analyzed and considered."

STATE BANK AND TRUST COMPANY

State Bank and Trust Company of Sioux Falls, S. D., under a statement of condition at the close of business August 9th, shows capital, surplus and profits amounting to \$234,000 and deposits of \$1,909,819. The bank was established in 1890 and has enjoyed a steady growth.

Editorial Comment

WARRANTY OF GOOD FAITH

A telegram sent out from Washington this week may have been only an administration feeler as to what the bankers of the country would think about naming George M. Reynolds to be head of the federal board of control in event of the currency bill being passed with that a feature of the new system. What a warranty of good faith such an appointment would prove to all classes of banking while the new system was being installed. It was current belief in the days when the central bank was impending that Mr. Reynolds would be its governor. It had a very steadying effect then and can have no other effect now. About half of the banks in the federal system now keep their balances with Mr. Reynolds and the other half would not be (averse). Whether or not Mr. Reynolds would take the place could not be known until the formal stages are reached. He refused the secretaryship of the treasury but that isn't a banking position and politics never interested the intensely active banker. The Washington dispatch says:

Mr. Reynolds has in his several talks with the officials of the government, especially during the conference last Friday, when he presented to the secretary of the treasury his views on the present condition and needs of banks, and later with the secretary and Senator Owen, chairman of the committee on banking and currency of the senate, discussed the pending currency bill and created an exceedingly favorable impression.

If the astute and clever McAdoo will poll the bankers of the country it will be demonstrated that the big Chicago banker has the confidence alike of those who favor and those who oppose the bill. What a rounding out of an unparalleled career it would be to establish firmly a new banking system in such a country as ours.

THE ATTITUDE OF THE GOVERNMENT

Recent developments in the treasury department seem to prove conclusively that the federal government is able and willing to avert any undue monetary tension caused by the extraordinary demands certain to be made upon the banks during the crop-moving period. The action of Secretary McAdoo in offering to deposit government funds in the banks has been commended in all sections of the country. The only criticism which has been offered has come from those influences which have been attempting through artificial means to cause a recession in business and industrial activity and to create a spirit of unrest and apprehensiveness.

The action of the government will aid materially in dispelling any pessimistic feeling which may have been felt. The administration leaders have shown that they have the situation well in hand and are thoroughly conversant with underlying conditions.

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

For a great many years the impression has prevailed in many quarters that should the democrats succeed in gaining control of the national government hard times immediately would ensue. This reasoning is fallacious and one is reluctant to believe that it would be indulged in by any but the ignorant or misinformed. However, there have been certain interests, which, as a result of the existence of this notion, have endeavored to discredit the present administration and to misconstrue the motives actuating the Wilson leaders in attempting to secure the enactment of remedial legislation along tariff and currency lines.

This government is still a government "of the people" and the people are the rulers. Appreciating the significance of this, it has been the aim of the present administration to subordinate the will of special privilege and the predatory interests to that of the people and in attempting to effect reforms to do so in such a manner as would be calculated to advance rather than retard the interests of those the most vitally interested in seeing the reforms brought about.

Any talk about hard times or a panic is absolutely without foundation, and no intelligent person would for a moment give any credence to such an idea.

GOOD EFFECTED BY THE CONFERENCES

Much good was accomplished by the conferences between the bankers from the fifty-nine cities and the administration forces in Washington. It was over the government's first attempt to help out the agricultural districts in crop-moving time. Aid often had been extended elsewhere and for other purposes and much more secretly. Really the whole thing was a very pleasing novelty and didn't seem a bit like "the government engaging in the banking business," a phrase often used derisively. The care with which the delegates to the conferences were selected was a noteworthy feature. It was asserted by financiers in the city at the time that they have never known a more representative body of men to come to Washington. Whereas at a bankers' convention anyone may attend, those participating in this conference were selected and no one not invited was allowed to attend.

While no one doubted that the bankers

were called for the purpose of finding out the reasonable crop requirements of the various sections, it was believed by many that the administration was also desirous of finding out what the bankers thought of the new powers in charge. Plenty of opportunity has been given these bankers to discuss this phase of the question. Commendation was universal. With a money market strong at six per cent additional funds will be profitable to the banks, and will tend to keep rates from going any higher. Thus there is benefit, profit and assurance both to the lender and to the borrower. In the face of such an administration policy there can be no fall stringency to paralyze prosperity.

THE ADMINISTRATION CURRENCY PROGRAM

The proposed currency law of the Wilson administration having been subjected to so much comment and discussion, both friendly and hostile, perhaps an impartial consideration of the various phases presented by the subject would have a tendency to clarify the situation and to promote a more satisfied feeling on the part of the opponents of the measure who are viewing the efforts of the democrats with so much apprehension and alarm.

The necessity for adequate currency legislation having been pretty generally conceded, the basic principle upon which the government has been working has been to secure the enactment of such a law as would best serve the interests of all of the people rather than of any particular class. It is quite obvious that it would be impossible to please everyone.

The leaders at Washington have manifested an inclination to act fairly in the matter and a disposition to give intelligent consideration to all suggestions honestly made and designed to increase the efficiency of the proposed law. The bill ought not to be wholly condemned simply because it contains certain provisions which in the opinion of some are unwise. We ought to look at the matter calmly and dispassionately and be sufficiently broadminded to make certain concessions if by so doing the country as a whole will be the better served.

POLLING WISCONSIN BANKERS

Andrew Jay Frame has polled the Wisconsin bankers on the currency bill provisions and had 300 replies. Only two answered "yes" as to favoring it and nine said "yes" but with qualifications. All the rest (289) said "no." Mr. Frame has prepared a compromise on reserve requirements which he thinks is "all the banks will stand for." His suggested amendments have been sent to Washington.

Among the new Texas state banks are: First State, Big Lake, capital \$15,000; Guaranty State of Merit; Quinlan State of Quinlan; City Guaranty State, Whitesboro; Seadrift State of Seadrift.

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A PLEA FOR THE SCIENTIFIC PREPARATION OF WILLS

(Continued from page 11)

violate a fundamental rule for good work: "Whatever the haste be not in a hurry. The best work can never be done by a perturbed mind."

After the maker of the will is dead each of the heirs employs a lawyer to search for flaws in the will. The probabilities are that something great or small will be discovered. The unfortunate lawyer who drew the will is then in trouble. He is unjustly blamed when the fault lies at his client's door. He is blamed because he omitted something from the will; because he did not omit something from the will; because some part of the will when applied to facts unknown to him has an uncertain or double meaning. He is blamed because he did not foresee and provide against every possible contingency that might arise in connection with the testator's family and estate before and after death. In short, the lawyer is criticised by all if anything goes wrong and by some if everything goes right and in accordance with the wishes of the deceased.

Better Wills in Sight

Let us not complain. Let us not criticise. Let us construct. As we are getting preventive medicine so let us have preventive law. As a campaign of education is effective against tuberculosis so will it be effective against unsafe wills. It is in the interest of the client. It is in the interest of his lawyer. It is in the interest of the trust company as prospective executor, or possible creditor. And who will say that better wills and less litigation are not in the interest of the heirs?

How shall we get better wills? The answer is simple: make them. Lawyers are able and willing, if that service is demanded. Clients are willing when they appreciate the importance of care and skill.

What, then, is lacking? If the client will not appreciate the importance of having a safe and sound will, there is no help for his family or his estate. If he does appreciate the importance, then two things are lacking, but both are within his control. He must give his lawyer a fair chance and demand his best service. When his will is complete he must demand that it be tested while he is alive and able to repair any defects or ambiguities that may be discovered.

How shall wills be tested before death? There is only one way. As a will does not take effect until its maker is dead it can not be tested by a judicial proceeding during his life. The only method, therefore, is that of scientific constructive criticism by one or more fresh and independent minds. The better those minds are equipped and the more independent they are of the mind which gave the instru-

ment form the better can they forestall adverse criticism after death and the more sure will be the test.

This does not mean that the mind that tests the will should be hostile to the mind that gave the instrument form. On the contrary, both minds should be sympathetic rather than competitive. They should not be self-centered but broad in their horizon, open to conviction and eager for the truth.

I am advocating no new departure. It is the better practice in England. It is the better practice in America. It produced the will of Mr. Morgan. It is producing hundreds of the best and most important wills each year. If properly done it could not produce a Bostwick will, a McComb will, a Plant will or a Tilden will.

What I said at the beginning let me repeat at the end: A will is a private law which civilization permits you and me to make concerning the disposition of our property after death. In that instrument we can legislate for the good or ill of our families and our estates. We may use that legislative power cautiously, prudently and wisely. If we fail to do so, however, we shall not personally suffer but the sufferings caused by us will fall to the lot of those we love.



LAURENCE C. HUMES
First National Bank, Memphis, Tennessee

CANDIDATE FOR PRESIDENT OF A. I. B.

The friends of Laurence C. Humes, secretary of the Memphis Chapter, A. I. B., are waging an active campaign in behalf of his candidacy for the national presidency. Mr. Humes is a former officer of the national body and was the organizer of and for six years past an officer of Memphis Chapter. He is a regular attendant at group meetings and state and national bankers' conventions.

One of the points advanced by his campaign committee is that there is a growing tendency to distribute the offices of the Institute among bank officers rather than bank clerks, which it is believed is in contravention of the purposes of the Institute.

JAMES B. FORGAN ON THE MONEY SITUATION

James B. Forgan, in commenting on the monetary outlook recently, said that the panicky feeling of a few weeks ago has passed off, this condition being denoted by borrowers paying off. "Our bank has had several million dollars of loans paid up recently," said Mr. Forgan, "some being from country banks, indicating easy conditions. Fewer loan applications are also coming in from this source. There is also increased sales of commercial paper in the interior. Western banks are in excellent condition. Banks at one very important center have notified Secretary McAdoo they will not need crop relief money. There is no money under 6 per cent now, and lower rates are not probable this year. Loans on new crops are small as yet, and it may be several weeks before they reach their height."

WILSON APPROVES SAVINGS DIVISION FOR NATIONAL BANKS

President Wilson has given his official approval to the Bulkley amendment to the administration currency bill allowing national banks to establish savings divisions and act as trustees for mortgage loans. Furthermore, the president let it be known that the bill as amended by the democratic members of the house banking and currency committee has his hearty support.

SAYS WISCONSIN BANKS ARE WELL PREPARED

Secretary George D. Bartlett of the Wisconsin Bankers Association says that the banks of that state are well prepared to take care of the demands which will be made upon them for funds with which to move the crops this year. For some time the banks have been restricting loans and building up their resources, which has resulted in placing them in a comfortable position.

Cleveland

Central States News Letter

Cincinnati

Every employee of the Guardian Savings and Trust, Cleveland, has been insured for \$1,000 at the cost of the bank. The \$111,000 worth of insurance was taken out on the new group insurance plan. When an employee leaves the services of the bank his life insurance automatically ceases. Similarly the employee who takes his place is insured from the moment he is hired. The pension and profit-sharing plan adopted by the Guardian provides additional rainy day funds for employees. Each will pay in a certain percentage of his salary. The bank will "cover" this with a percentage of its net earnings. This provides a pension fund for employees in the service of the bank for twenty-five years or over sixty years of age equal to one-half the annual salary, but not to exceed \$2,000 a year for each pensioner. Employees who reach the sixty-year limit on less than twenty-five years' service will benefit in proportion. In case the bank's contribution to the funds exceeds the individual contributions the excess is set aside in a profit-sharing fund, which is divided every five years in proportion to the individual contributions.

Money Situation

E. R. Fancher, vice-president of the Union National, Cleveland, says that the Cleveland money situation is comfortable. "There is no excess here and banks could use government funds. But we are not in the center of a crop region, such as for instance the cotton area, where crop moving produces an abnormal demand for money." Col. J. J. Sullivan, president of the Central National and the Superior Savings and Trust, and Thomas H. Wilson, vice-president of the First National and the First Trust and Savings, attended the conference at Washington with Secretary of the Treasury McAdoo on Friday.

Banker Enters Real Estate

Horatio Ford has resigned as secretary of the Garfield Savings of Cleveland to enter the real estate field in conjunction with his father. Mr. Ford has been with the Garfield Savings for seven years, for the last three years at the main office.

Two Ohio Banks Fail

The Peoples Bank of Sycamore, a private bank, filed deeds in assignment in the probate court last Saturday. The owners are George A. Klahr of Sycamore, who is critically ill with typhoid pneumonia; Jacob A. Klahr of Bloomville, and Frank C. Samsel of Sycamore. They have assigned everything, including their property, to John Wensinzer and Jacob A. Petty, both of Sycamore. It is said that there was less than \$100 available cash in the bank when it closed its doors. Some believe that the bank was "loaned out" too heavily. According to the last statement filed by the bank at the auditor's office its loans and discounts amounted to \$142,102.41; there were \$1,542.12 in overdrafts and \$14,152.50 due from other banks and bankers. The real estate is worth \$3,000 and the furniture and fixtures \$1,000; checks and other cash items amounted to \$11,047.49 and paper and currency to \$5,418.29. The capital is \$25,000. The Bloomville Exchange of Bloomville also has been closed. Its capital is not listed and no statement concerning the assets and liabilities has been issued.

Group Seven, Ohio, to Meet

A meeting of Group Seven, Ohio Bankers Association, will be held in Janesville on August 19th. W. S. Mooney, Jr., of Woods-

field is chairman and Otto Giffen of St. Clairsville is secretary and treasurer.

Group Eight at Cadiz

Group Eight of the Ohio Bankers Association held their seventh annual meeting on Thursday in Cadiz. The program included addresses by Ralph Cole of Findlay, Hon. M. A. Warnes, Emery Lattaner, superintendent of banks, of Columbus, and Prof. Charles E. Thorne of the Wooster agricultural experiment station. I. M. Taggart of Massillon, chairman of the group, responded to greetings by Maj. David Cunningham of Cadiz. There was an informal dinner after the meeting. S. J. Brister of the State Savings, Canal Dover, is secretary-treasurer of the group.

Group Two Holds Meeting

The seventh annual meeting of Group Two was held at the Putnam Club rooms, Ottawa, Ohio, on Tuesday, August 5th. Governor Cox made the principal speech. Other speakers were Hon. Ray R. Kennedy, Spencerville, on the recent banking legislation, especially with regard to the private banking bill; Hon. Robert Black of Cincinnati on recent "Blue Sky" laws; President S. D. Fitton of the Ohio Bankers Association, and Secretary Stacy B. Rankin of Columbus. A resolution was adopted to favor legislation that will limit to a maximum of 3 per cent the interest that may be paid on deposits, whether public funds or private account, as such a law would guarantee more conservative banking, increased profits, salaries and dividends and yet permit of a reduction in rates to borrowers. A banquet was held in the evening. The meeting was very largely attended and voted a success by all who were present.

Ohio Notes

The First National of McConnelsville celebrated its fiftieth anniversary recently.

As a result of bad loans the Bank of Sugar Grove, which was organized in 1906 with a capital of \$10,000, is said to be insolvent, and Elmer O. Pettit of Logan has been appointed receiver. Resources of the bank are estimated at \$42,000 while the debts will aggregate approximately \$48,985.17.

Columbus was not represented at the conference with Secretary of the Treasury McAdoo at Washington upon the subject of furnishing money for the movement of crops, following the decision of the Columbus Clearing House by a vote of seven to six not to send any representatives.

Abuses in Building and Loan Associations

State Banking Commissioner William H. Smith of Pennsylvania criticises the building association broker and the practice of investment of building and loan association funds in large blocks in his annual report on the operations of the associations in Pennsylvania, just completed. The report goes into detail of some abuses and gives an immense amount of interesting data about the extent of the business of these organizations.

The building association broker is declared to have become a great factor in the placing of loans and "premiums and commissions, which would otherwise revert to the treasury of such associations and assist in the maturity of the stock, share and share alike, for the benefit of all shareholders, now becomes a remunerative recompense for the broker." In this connection the report says commissions have ranged from \$25.00 to one case in which \$25,000.00 was reported. Then the report says:

There is no fixed statute, apparently, to prohibit the payment of a commission to an outside agent for getting a building association loan, but the department uses whatever moral force it can against this practice, particularly with reference to directors or other officers who become thus engaged. It should be remembered that, while agents and brokers are enriching themselves in this way, the mortgages thus placed are free from taxation or other charges in pursuance of the gratuity advanced by the state in the early inception of the building association scheme to encourage thrift among wage-earners.

There is also criticism for recorders of deeds who satisfy mortgages without having the instruments produced, and criminal derelictions in this regard will be prosecuted.

The report shows building associations are growing rapidly and immense amounts of money are controlled by them. There are now 1,656 associations, a growth of sixty-four in a year. In all eighty-one were chartered, of which sixty-nine were for Philadelphia and four for Pittsburgh. Seven renewed charters and nineteen dropped out. There were no receiverships, the report calling attention to the fact that in several instances the department's men succeeded in having liquidation proceedings started without such expensive legal steps as receiverships.

The financial details show 475,949 shareholders, of which 323,041 are males and 152,453 females, their holdings being 3,771,818 shares in force at the end of the year. The associations helped buy 17,885 homes.

Total assets are given as \$213,825,547.70, against \$197,376,758.53 in the previous year. The receipts were \$102,488,084.47 in 1911, but \$110,634,700.61 last year, divided as follows: Premiums, \$41,026,593.53; interest, \$11,016,631.08; money borrowed, \$18,724,121.89; mortgages repaid, \$23,324,298.68, and stock loans repaid, \$5,659,368.04. Payments during the year were: Money borrowed and interest, \$19,093,412.82; real estate loans, \$42,648,379.34; stock loans, \$8,016,362; installment stock withdrawals \$18,511,204.27; installment stock withdrawals, \$932,574.93; matured stock withdrawals, \$13,454,805.42.

Bank Examiner Resigns

National Bank Examiner Henry A. Williams, in charge of the Pittsburgh (Pa.) district prior to the failure of the First-Second National, has tendered his resignation, which has been accepted by Acting Comptroller of the Currency Thomas P. Kane.

Bank Buys Site for an Addition

The Northern Trust, Philadelphia, has bought property at 514 North Sixth Street from J. K. Smith for \$10,000. The property, which adjoins the company's present bank building at the southwest corner of Sixth and Spring Garden streets, measures 27 by 171 feet, to Marshall Street, and was bought, it was announced, with the ultimate intention of enlarging the bank, which now measures 49 by 174 feet. This will be the third enlargement of the building.

New Kentucky Bank

The organization of the McRoberts (Ky.) State has been completed and the bank soon will open for business. John G. Buckingham of Paintsville is president; John C. C. Mayo, vice-president, and Walter S. Perry, cashier. This is the fourth banking institution in Letcher county.

The Peoples Bank of Bloomington, Illinois



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Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by F. C. Redmond

In response to the call of the comptroller of the currency the Northwestern National, First National, Security National, Scandinavian-American National, Metropolitan National and Commercial National, Minneapolis, show combined deposits of \$72,381,923.73, which is \$2,539,618.98 less than June 4th when the last previous call was made, and \$6,182,561.79 less than the nearest corresponding statement, that of September 4th last year. The deposits of all the city banks stand at \$107,778,715.42. This compares with \$109,938,731.39 June 4th, and \$111,178,939.13 September 4th last year. It is \$7,166,827.88 less than the record Minneapolis high of \$14,945,543.30 in April, 1913. Minneapolis banks, both national and state, present figures that show stability. Loans and discounts, which were \$70,290,088.55 in June, are down to \$66,709,725.50, showing contraction in proportion to the decreased deposits.

The savings banks that report on call show \$23,001,520.78 on deposit, which is another high record. Since the September call for statements, in 1912, when the four banks reported \$20,702,095.22, the deposits for savings accounts have risen steadily. The June 4th statement showed a new high line reached at \$22,696,238.73, but the figures at the close of business August 9, show that these four savings banks had deposits totaling \$23,001,520.78 and had gained \$305,282.05 in a little more than sixty days.

St. Paul Banks Prosperous

Deposits in five St. Paul banks and their affiliated trust and savings companies, in their

report to the comptroller of the currency this week, showed a total of \$50,370,965.81. The Merchants National leads with \$20,491,845.49. The First National is second with \$18,175,137.30. The total resources are \$63,107,155.28, the Merchants leading with \$25,027,358.61, and the First second with \$23,455,627.16. The Capital National and the Capital Trust show combined deposits of \$7,050,526.54. The combined deposits of the American National and the Northern Savings, affiliated institutions, are \$3,058,516.67. Deposits in the Scandinavian-American State are \$1,594,939.81. The St. Paul banks are in the most flourishing condition of their histories and bankers declare they will be able to meet all legitimate demands.

E. W. Decker Back From East.

Edward W. Decker, president of the Northwestern National, Minneapolis, who has returned from the East, says that money in Minneapolis is about on a parity with New York, and, if anything, a little easier. "We are lending money in Minneapolis at 6 per cent," says Mr. Decker, "and we are accommodating everyone who needs it. The little borrower gets the same credit as the big man. Our bank has 15,000 depositors, and of these about 5,000 are depositors whose average balance is \$100 or less. These are our customers as much as the big fellows, and their wants and needs are carefully guarded. The greatest number of our loans are less than \$1,000 each. Of course we are not financing new enterprises or helping to expand unduly new business and credit, but everyone with a legitimate need can secure

money. We could get higher rates on certain classes of loans, but we choose to be conservative. We do not contemplate any increase in the current rate, unless the advance is general and we are forced to meet competition. This talk of discrimination in favor of big business against the little borrower, so far as we can find out in Minneapolis, has little foundation in fact. As I have said, we take care of our small depositors and the other bankers in our section are doing the same."

Crop Reports Show Great Harvest.

According to reports received from country bankers by the Security National, Minneapolis, there will be an abundant yield this year. Minnesota leads the Dakotas and will produce a handsome crop. Barley is being harvested now. The grains soon will be in the hands of the harvesters. While North Dakota in some regions will have but a fair crop the greater part of the state will have a bounteous yield. From South Dakota and especially from the eastern portion very optimistic reports have been received. Sioux Falls reports a yield of seventy-five bushels of oats to the acre.

Snelling Bank Reorganizes.

M. W. Stuart, Minneapolis, has been chosen president of the Snelling State, St. Paul, to succeed John Barrett, who recently resigned on account of ill health. A. F. Swanstrom, formerly cashier of the East St. Paul State, has been elected cashier and will take charge of the bank immediately as cashier and acting manager. He will succeed A. L. Jenks, who resigned some time ago. Mr. Stuart, the new president, has been identified with the growth of the institution since its organization.

Conference on Currency Bill

Eleven representatives of the banking association of six Northwestern states met in the rooms of the Minnesota Bankers Association in Minneapolis on Friday of last week to consider the national currency measure now pending before congress. The conferees declared



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P. A. F. SMITH - Asst. Cashier

that the business and agricultural interests of the country would be injured by the bill, if enacted into law, far more than the banking interests, although these undoubtedly would suffer. They think the compulsory transfer of several hundred million dollars from the banks to the proposed federal reserve banks will contract credit to such an extent as seriously to hamper the credit resources of the country. In a statement which they issued they said that a contraction of credit such as they think would result from the Owen-Glass bill would press hardest, not upon the "well established, prosperous and wealthy business men, but upon those who can least afford to suffer. Every farmer, every salaried man and every wage-earner feels the brunt of financial stress first of all."

In conclusion the bankers said that the compensatory features of the Owen-Glass bill, namely, the privilege banks will have of rediscounting their commercial paper in the federal reserve banks, will not be of any great value, except in times of stress, and even then banks would have to be extremely cautious about borrowing from the new banks. A resolution was adopted which indorsed an analysis of the bill prepared by Curtis L. Mosher, secretary of the Citizens League of Minnesota, which brings forth six good features of the bill and seventeen bad ones, contending that the latter outweigh the former to such a extent that the bill should be thoroughly revised before being adopted by Congress. The bankers present were: C. H. McNider, Mason City, Ia., who was chairman of the meeting; J. S. Pomeroy, Minneapolis, president of the Minnesota Bankers association; N. F. Canfield, Austin; J. W. Wheeler, St. Paul; J. C. Bassett, Aberdeen, S. D.; P. C. Remington, Bismarck, N. D.; J. W. Warr, Lewiston, Mont.; E. L. Johnson, Waterloo, Iowa; J. L. Edwards, Burlington, Iowa; William D. Banks, Superior, Wis., and Joseph Chapman, Minneapolis. George H. Richards, secretary of the Minnesota association, was secretary of the meeting.

Bankers Confer with McAdoo

F. A. Chamberlain, who with A. A. Crane and E. W. Decker, was in Washington last Friday to confer with Secretary McAdoo regarding the many millions the federal treasury is willing to advance to aid crop movement, has returned satisfied that the offer, even if not utilized in the Northwest, will serve to impart much confidence in the future.

"He offered \$50,000,000 to aid crop movement and followed this up by promising \$100,000,000 more later," said Mr. Chamberlain. "Then he proceeded to get out the treasury department statement to show us that the federal treasury could well do this. Certainly this should be significant of justification for confidence."

"We were called upon to report on conditions in the Northwest and I told the secretary that crops up here were a long way from a failure; in fact, that the Northwest could promise a pretty good crop. Asked to make a definite statement as to how much the banks of the Northwest would wish of the millions offered, we refused to name a definite figure and I suggested that in my own opinion it might be as wise to deposit this money in New York, Chicago, and St. Louis, the reserve centers."

"I do not know how much the Northwest will ask of the treasury department, but it is at least reassuring, even if we do not touch a penny of it, to have this immense sum to fall back upon."

Acting upon the suggestion of Mr. Decker, who was in New York and went thence to Washington to meet the treasury officials, A. Barton Hepburn of New York, chairman of the currency committee of the American Bankers Association, will issue a call for a confer-

ence of bankers in Chicago the moment that the house of representatives disposes of the Glass-Owen bill, that sentiment of the banking world may be clearly defined. The president of every clearing house association and the president of every state association of bankers in the United States will be asked to attend.

Mr. Crane believes that when the currency bill reaches the senate there will be a disposition shown to make such changes as will conform to the views of the bankers as to the features of a workable bill.

"The bill has already undergone many changes," Mr. Crane said. "It now provides for an advisory board of bankers, which was not contemplated in the original draft. This advisory board, while without initiatory power, will be of great influence. The legislators are determined that the government shall control the board."

"The Chicago meeting will be the most important gathering of bankers for many years, in my judgment. It will bring out united expression of what the bankers want. The reserve fund requirement to which the bankers have objected has already been tentatively modified."

W. B. Geery, vice-president of the Capital National, St. Paul, represented the St. Paul bankers at the conference.

New Deputy Bank Examiners Named

Under the new law reorganization of the department of bank inspection, Superintendent Kelsey S. Chase has announced appointments as follows:

Harry S. Quiggie, Winnebago, deputy superintendent of banks; O. I. Brandbold, Fergus Falls; A. I. Mellenthin, Sleepy Eye; Harry B. Hill, Faribault; J. S. Millard, Willmar; W. J. Regan, St. Paul; W. T. Hanneman, Minneapolis, examiners; E. F. Kenrick, St. Paul; F. E. McGregor, Crookston; D. B. Fuller, Minneapolis; Andrew P. Rotert, St. Paul; Charles I. Welch, Minneapolis; Albert E. Dorff, Detroit; Edward T. Olson, Roseau, assistant examiners; Gertrude M. Durkee, Mankato, chief clerk; Frederick D. Neumeier, Stillwater, and Robert S. Picca, St. Paul, clerks.

Counterfeiting Charged

C. W. Heath, Minneapolis, pleaded guilty to having in his possession materials for counterfeiting before Samuel Whaley, United States commissioner, late Saturday. His bond was fixed at \$2,000. Heath was bound over to the federal grand jury which meets in Minneapolis the first Tuesday in October, and sent to the Hennepin county jail. His companion in the alleged passing of forged checks in Minneapolis, F. C. Lupin, was held for the Hennepin county authorities on a forgery charge.

Trade Reports Cheerful

An increase of \$1,113,690.75 was shown in Duluth bank clearings for the week ending August 7th, the figures being reported at \$3,640,633.88, as compared with \$2,526,943.13 during the corresponding week last year. This follows a betterment of \$1,076,205.63 in the preceding week's clearings. Grain receipts at Duluth continue to exceed previous records for the season. The tally for last week was reported at 1,203,000 bushels. Shipments to the lower lakes to fill outstanding contracts were more liberal, running up to 1,976,000 bushels, leaving the amount in store at 9,432,451 bushels. Of that 5,474,000 bushels were wheat, as compared with 1,874,000 bushels a year ago.

Judging from the present crop prospects through the Northwest members of the Duluth board of trade are counting upon another heavy year's business. J. A. Todd of the Kindel-Todd Company, who has just returned from an inspection trip over North Dakota,

says that wheat is being cut in the Red River Valley. It will grade well, and yield an average of 15 bushels to the acre. The district south of Crookston and through the norwestern part of the state up to the boundary, he also found to be promising well.

Chosen Bank Cashier

At the annual meeting of the stockholders of the Citizens State, Brainerd, Minn., officers were elected as follows: President, M. T. Dunn; vice-president, J. W. Koop; cashier, Giles P. O'Brien, and assistant cashier, Miss Clara L. Donant. The directors are M. T. Dunn, J. W. Koop, Giles P. O'Brien, and Con O'Brien. Giles P. O'Brien, the new cashier, started work at the bank as a bookkeeper and in a year and a half advanced to his present position.

Minnesota Notes

John Swenson, a pioneer banker, has deposited \$1,000 in the Bank of Canby, to be available for the city of Canby in 110 years. This sum compounded at 4 per cent for the specified time is expected to amount to \$77,889.16. It will then be spent "for the best interest of the community, not forgetting the poor, the sick and the helpless and a reasonable protection for dumb animals."

The Welcome (Minn.) State has been organized by G. E. Knaack of Hartley, Iowa, with a capital of \$12,500. Mr. Knaack will be president; F. J. Klein, vice-president; Wm. Greenwaldt, cashier. It will open for business September 1st.

(OFFICIAL PUBLICATION)

Report of the Condition of

The Franklin Trust & Savings Bank

Located at Chicago, State of Illinois, before the commencement of business on the 11th day of Aug., 1913, as made to the Auditor of Public Accounts of the State of Illinois, pursuant to law.

RESOURCES

1. LOANS:		
Loans on real estate.....	\$ 97,600.00	
Loans on collateral security.....	551,766.55	
Other loans and discounts.....	444,158.70	\$1,093,525.25
2. OVERDRAFTS.....		781.09
3. INVESTMENTS:		
State, county and municipal bonds	19,000.00	
Other bonds and securities.....	146,500.00	165,500.00
4. MISCELLANEOUS RESOURCES:		
Accrued interest not collected.....	480.15	480.15
5. DUE FROM BANKS:		
State	98,768.91	
National	74,677.80	173,446.71
6. CASH ON HAND:		
Currency	17,412.00	
Gold coin	650.00	
Silver coin	1,787.55	
Minor coin	665.90	20,515.45
7. OTHER CASH RESOURCES:		
Checks and other cash items.....	5,450.37	
Collections in transit.....	216.90	5,667.27
TOTAL RESOURCES.....		\$1,459,915.92

LIABILITIES

1. CAPITAL STOCK PAID IN.....	\$300,000.00
2. SURPLUS FUND	100,000.00
3. UNDIVIDED PROFITS.....	23,337.67
Less current interest, expenses and taxes paid	4,079.96
4. DEPOSITS:	
Time certificates.....	68,093.10
Savings, subject to notice	185,249.69
Demand subject to check	696,760.13
Demand certificates.....	85.00
Certified checks	657.61
Cashier's checks	53,615.04
5. DUE TO BANKS, including certificates of deposit.	
State	17,533.80
National	15,090.53
6. MISCELLANEOUS LIABILITIES:	
Reserved for taxes and interest.....	3,567.31
TOTAL LIABILITIES.....	\$1,459,915.92

I, Simon W. Straus, President of The Franklin Trust & Savings Bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

SIMON W. STRAUS, President

STATE OF ILLINOIS, } ss.
COUNTY OF COOK }

Subscribed and sworn to before me this 13th day of Aug., 1913
(SEAL) ROBERT R. ENGELS, Notary Public.

JOHN McHUGH - President
 JOHN J. LARGE - V.-Pres.
 W. L. MONTGOMERY, V.-Pres.
 HENRY G. WEARE - V.-Pres.
 F. A. McCORNACK - V.-Pres.
 H. A. GOOCH - - - - - Cashier
 O. D. PETTIT - Asst. Cashier
 FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK

SIoux CITY, IOWA

Capital and Surplus, \$500,000.00

Assets, \$7,016,814.43

WE SOLICIT YOUR
 BUSINESS AND OFFER
 YOU EXCEPTIONAL
 FACILITIES. CORRE-
 SPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank

Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED

As a Private Bank, 1877 As a National Bank, 1887
 36 years of continuous, conservative and successful banking

OFFICERS

RALPH VAN VECHTEN, President
 GEO. B. DOUGLAS, Vice-President KENT C. FERMAN, Cashier
 ED. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
 GLENN M. AVERILL, Vice-President ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

J. H. INGWERSEN, President
 C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
 W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
 C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00
 Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and
 Savings Bank that Makes a Specialty of
 Collections and Bank Accounts

Largest Bank in Clinton
 County

DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$7,000,000.00

State of Iowa—Our Direct Field
 Excellent Collection Facilities

ARTHUR REYNOLDS, President
 J. H. BLAIR, Vice-President C. A. BARR, Cashier

The latest in checks was cashed at Valley Junction last week when M. A. Quick presented a shingle at the widow of the Valley Junction Savings ad upon the shingle had been written an order for \$17, signed by Ed Wegener. Quick endorsed the shingle on the back and got his money.

Des Moines, Iowa., August 15th.—Plans of Secretary McAdoo to finance mid-west banks have about divided interest in Iowa financial circles with the crop outlook and the effect of the drought of early August. The two go hand in hand to a certain extent, but recently Iowa bankers have wondered if the crops of Iowa this year are going to keep the state in the same prosperous condition it has enjoyed for years. Everyone is entitled to a guess on the corn crop and the estimates have been running all the way from half a crop to an average crop. That the hot weather and lack of rain have been decidedly injurious to corn all will admit and the only difference of opinion is to the extent of the damage. In his crop summary for the first week in August, Dr. George M. Chappel places the corn crop at 89 per cent, pastures at 86 per cent, potatoes at 75. The small grain was largely out of the way before the drought became serious, with the result that Dr. Chappel estimates that the oats will go 163,000,000 bushels as against 206,949,700 last year. Winter wheat he places at 12,000,000 bushels as against 8,133,000 last year. Other crops, spring wheat, barley and hay are practically the same as last year.

George A. Wells, secretary of the Western Grain Dealers Association, has made his first estimate on corn, placing the total at 377,986,000. This is a falling off from the crop last year which the government placed at 432,021,000. In other words Mr. Wells believes that Iowa's corn crop this year will be about 85 per cent of the crop last year. Mr. Wells says that wheat turned out better than he thought and he increased his estimate on August 6th from that of July 21st. Also he increased his estimate on oats from 148,000,000 July 21st to 156,000,000 on August 6th. The condition of hay, Mr. Wells says, is better in Iowa than in any other state.

Whether the money which Secretary McAdoo placed at the disposal of national banks in Des Moines and Sioux City, to help with the moving of the grain, is needed in Iowa is also a question upon which there is disagreement. Des Moines bankers express various views on the subject. C. T. Cole of the Valley National declared that the idea is splendid and that movements of similar nature at critical times is all the currency reform that is needed. Other banks express the belief that the South needs money for moving cotton but that Iowa and the great Middle West is not so hard up. Harry T. Blackburn of the Iowa National asserted that Iowa may need the money in October but she does not need it now. Iowa farmers, he pointed out, are holding perhaps a third of the output of the fields for last year. Many buy cattle, fatten them and sell the corn-fed beef next spring. Thus the grand rush so apparent in crop moving in some sections of the country is never seen in Iowa. He also points out that Iowa's crops are diversified and that it is never harvested at once. The wheat and oats crop is out of

The First National Bank

DAVENPORT, IOWA

is prepared to serve banks in Iowa
 and Western Illinois along broad,
 liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - \$3,000,000.00

L. J. YAGGY, Cashier

A. F. DAWSON, President

the way before corn comes on. In October business men will begin to borrow for winter activity and it is then that the banks in Iowa can use the money to better advantage. Arthur Reynolds of the Des Moines National, Homer A. Miller of the Iowa National and John McHugh of the First National at Sioux City, were three named by clearings houses at Des Moines and Sioux City to attend the conference with Secretary McAdoo.

Des Moines Visitors

Among out-of-the-city bankers in Des Moines were noted Vice-President Eston F. King, First National, Webster City, and family; Cashier L. H. Busselle, Lucas County Bank, Chariton; J. F. Scheem, Indianola Banking Company; President J. H. Allen, First National, Pocahontas; Cashier C. E. Lawrence, Citizens of Union; President W. J. Murray, First National, Eldora, wife and two daughters; Cashier S. S. Trainor, First National, Ackley; President Charles Heiner, Lowden Savings; President Fred Gray, Citizens at Casey; Cashier H. F. Lanphere, Citizens National, Grinnell; President E. P. Barringer, Farmers Savings, Ruthven; Assistant Cashier R. E. Caslow, Yale Savings.

Love Letter Clew in Swindling Case

Detective Gust Patek of the Burns agency in Iowa has in his possession a love letter couched in terms of endearment and signed by "Midget." This particular letter was addressed to one Clarence Williams of Raleigh, N. C., who presumably was doing carpenter work in Des Moines. But in truth and in fact, Williams was in Des Moines only long enough to pass a bogus check for \$125 on the Mechanics Savings of this city and get away with it. Williams' first stunt was to join the carpenters' union. His next was to try to collect on a check for \$125 drawn on a bank in Raleigh. In this he was unsuccessful as Vice-President Fred Walker at the Mechanics did not like the looks of the paper and turned it down. But when later on, Williams appeared with the check endorsed by James F. Gray, business agent for the carpenters' union, Mr. Walker cashed it. It subsequently developed that Gray's signature was forged. Then began the search for clues. The love letter was about the only one, although "Midget" had en-

1857



1913

CHICAGO

Statement of Condition at Commencement of Business, August 11, 1913

RESOURCES

Loans and Discounts.....	\$31,830,735.64
Bonds and Mortgages.....	11,335,738.32
Due from Banks and Bankers	\$15,947,830.77
Cash and Checks for Clearing House.....	8,560,502.10

LIABILITIES

Capital Stock.....	\$ 3,000,000.00
Surplus Fund	6,000,000.00
Undivided Profits	1,233,117.03
Reserved for Accrued Interest and Taxes	154,158.08
Deposits.....	57,287,531.72
	\$67,674,806.83

DEPARTMENTS

Commercial, Savings, Trust, Bond, Farm Loan, Foreign Exchange

DIRECTORS

FRANK H. ARMSTRONG, Vice-President Reid, Murdoch & Company	CYRUS H. McCORMICK, President Inter- national Harvester Company
ENOS M. BARTON, Chairman Board of Directors Western Electric Company	SEYMOUR MORRIS, Trustee L. Z. Leiter Estate
CLARENCE A. BURLEY, Attorney and Capitalist	JOHN S. RUNNELLS, President Pullman Company
HENRY P. CROWELL, President Quaker Oats Company	EDWARD L. RYERSON, Chairman Board of Directors Joseph T. Ryerson & Son
WILLIAM A. GARDNER, President Chi- cago & Northwestern Railway Company	JOHN G. SHEDD, President Marshall Field & Company
ELBERT H. GARY, Chairman Board of Directors United States Steel Corporation	ORSON SMITH, President
EDMUND D. HULBERT, Vice-President	ALBERT A. SPRAGUE, II., Vice-President Sprague, Warner & Company
CHAUNCEY KEEP, Trustee Marshall Field Estate	MOSES J. WENTWORTH, Capitalist

OFFICERS

ORSON SMITH, President	JOHN J. GEDDES, Assistant Cashier
EDMUND D. HULBERT, Vice-President	LEON L. LOEHR, Secretary and Trust Officer
FRANK G. NELSON, Vice-President	A. LEONARD JOHNSON, Assistant Secretary
JOHN E. BLUNT, Jr., Vice-President	F. W. THOMPSON, Mgr. Farm Loan Dept.
P. C. PETERSON, Cashier	H. G. P. DEANS, Mgr. Foreign Dept
C. E. ESTES, Assistant Cashier	G. F. HARDIE, Mgr. Bond Department

REPORT OF THE CONDITION

OF THE

Fort Dearborn National Bank
CHICAGO

At the Close of Business August 9th, 1913

RESOURCES

Loans and Discounts	\$23,781,021.62
Overdrafts	47,204.60
United States Bonds, par value	851,000.00
Premium on Bonds	26,000.00
Other Bonds and Securities	1,141,041.07
Due from U. S. Treasurer	40,000.00
Cash and Sight Exchange	9,548,516.17
	\$35,434,783.46

LIABILITIES

Capital Stock Paid In	\$ 2,000,000.00
Surplus and Undivided Profits	892,486.02
Circulation	794,900.00
Dividends Unpaid	646.50
Deposits	31,746,750.94
	\$35,434,783.46

OFFICERS

WILLIAM A. TILDEN, President	CHAS. FERNALD, Assistant Cashier
NELSON N. LAMPERT, Vice-President	THOS. E. NEWCOMER, Assistant Cashier
J. FLETCHER FARRELL, Vice-President	WM. W. LE GROS, Assistant Cashier
HENRY R. KENT, Vice-President	CHARLES L. BOYE, Assistant Cashier
GEORGE H. WILSON, Cashier	HARRY L. LAWTON, Mgr. Foreign Dept.

DIRECTORS

JOHN A. KING	CALVIN H. HILL	C. A. BICKETT
WALTER S. BOGLE	JOHN FLETCHER	L. B. PATTERSON
CHAS. A. PLAMONDON	AVERRILL TILDEN	EDWARD F. SWIFT
GUSTAV FREUND	RICHARD FITZGERALD	HENRY R. KENT
WILLIAM F. BURROWS	RAYMOND W. STEVENS	NELSON N. LAMPERT
J. FLETCHER FARRELL	WILLIAM A. TILDEN	

closed with it a letter purporting to be written by the Rev. Williams commending his son for the latter's earnestness and another letter signed by residents of Raleigh certifying to his honesty. The government has been asked to assist in the location of "Midget" as well as her lover.

Detective Patek, however, was more successful in landing Lester J Strain, Roy Grubb and Roy McPherrin, thought to be three successful forgers. Little towns near Des Moines were selected for their operations and the Madrid State at Madrid and the Woodward State at Woodward were among the victims. Grubb and McPherrin were caught first but Strain escaped. He remained in hiding in the timber along the Des Moines river for several weeks. But he grew careless, came to Des Moines and was promptly nabbed by Detective Patek.

Changes at Black Hawk

Some important changes have made in the official personnel of the Black Hawk National at Waterloo. Dr. F. W. Powers, active vice-president since 1909 and one of the organizers of the institution, has been advanced to president, succeeding F. F. McElhinney, resigned. C. W. Knoop, cashier of the bank since 1905, was elected to the directory. Both of these gentlemen have been experienced bankers, and Dr. Powers is vice-president and principal owner of the Rice Savings at Smithland.

Curtin to Supervise Racing at Fair

E. J. Curtin of Decorah, formerly president of the Iowa Bankers Association, has been in Des Moines preparing for the speed events at the big state fair which begins here August 20th. Mr. Curtin is an authority on racing and he has been superintendent of the speed

department of the state fair for a good many years. He says that the races this year will be the best ever held. The entries are large and the prizes more valuable than ever before.

Well Known Financier Dead

E. A. Lynd, former well known Iowa financier and director and vice-president of the Des Moines National, died last week in Los Angeles. He was eighty-eight years old and one of the early settlers in Iowa.

Iowa Notes

Leo Stephens, president of the Century Savings, Des Moines, has been made one of the directors for the Union Building and Investment Company of Des Moines.

Nathan Drucker, a Jewish cobbler at Muscatine, was flimflammed out of \$1,040 by a couple of swindlers last week. The fellows gave Drucker \$25 for the use of the money which he had on deposit in a bank at Davenport. They also gave him four diamonds as security and promised to repay the loan at the conclusion of the following day. When

they failed to return the old man became suspicious. He discovered that the diamonds were fake. He tried to kill himself but was rescued.

The city commissioners of Mason City are planning to finance city improvements by selling securities to the people. Bonds will be issued and certificates with the bonds as securities will be sold to the people in amounts of \$10 or multiples of that amount.

Joseph C. Ludmeier of the Farmers State at Dyersville, accompanied by Mrs. Ludmeier, was in Des Moines while en route in automobile to Denver.

F. F. McElhinney, Waterloo banker, has resigned as president of the Iowa Life Insurance Company at Waterloo.

South Dakota Notes

The State of York, Neb., is expected to buy the equity in the Downie Wright Manufacturing Company of Rapid City when it is sold at auction September 6th. The bank has a mortgage upon the property which aggregates \$23,000.

New fixtures have been installed in the new bank at Parker and it is now opened for business.

Burt Rogers, cashier of the Black Hills Savings and Trust, Deadwood, was married to Miss Lulu Shrayer of that city.

D. E. Foley has disposed of his interest in the Commercial State at Draper to Thomas F. McGingam. Mr. Foley has been cashier for the past three years.

Cashier Albert C. Kingsburg of the Security State at Montrose was married recently to Miss Mary Esther Johnson of that city.

State Bank & Trust Co.
SIOUX FALLS - SOUTH DAKOTA

Is making a specialty of collections on South Dakota. ☞ The entire state handled direct. ☞ Correspondence invited.

Resources Over Two Million Dollars

Pacific Northwest Banking News

Supplementing assurances that this year's wheat crops of the Spokane country will be of bumper proportions came other encouraging reports of increased real estate activity and swollen postoffice receipts.

Real estate transfers for the week ended July 30th, as compiled by the Spokane Title Company, show an increase over the corresponding week in 1912 of almost 100 per cent. The week in 1912 showed \$128,798, while the week this year shows \$255,830, or a gain of 99.21 per cent. Transfers for the week this year, however, are nine less in number than a year ago, the figure being 186, as against 195 in 1912. On the other hand there is a decrease this year in mortgages of almost 100 per cent.

Continued increase in the volume of business done at the Spokane postoffice is shown by the report of business for the month of July. The receipts including sales of stamps and postage on second, third and fourth class matter, were \$42,253.41. This is an increase of nearly \$2,000 over July, 1912, and of more than \$5,000 over the corresponding month in 1911. In 1912 the July receipts were \$40,990.82, and in 1911 they were \$37,043.50.

Spokane banks offer depositors a greater degree of protection than most other western banks, as shown by a comparative table, giving the percentage capitalization bears to deposits prepared and issued by the American National of San Francisco from statements at the last call of the comptroller.

The table prepared by the San Francisco bank gives Spokane second place in the list, with capital representing 21 per cent of the deposits. With the exception of San Francisco, no other city approaches the percentage of Spokane by a wide margin. Spokane having large capital and smaller deposits would be in splendid condition to meet all calls in case of emergency.

Under ordinary circumstances the capital of Spokane banks represents 21 per cent of the entire deposits. Considering the matter of double liability of bank shareholders, those in Spokane would cover 42 per cent of all deposits in local banks, and consequently protection is afforded depositors in local banks such few banks guarantee.

With a special sleeper and observation car at their disposal, thirty Spokane and eastern Washington bankers left Monday evening for the annual convention of the Washington Bankers Association at Bellingham. Those composing the party, with their banks designated, were O. M. Green, Exchange National; E. V. Klein, Traders National; R. L. Rutter, W. L. Clark and Albert Kaye, Spokane and Eastern Trust Company; J. J. Rouse and Thomas H. Brewer, Fidelity National; M. B. Connelly and B. A. Russell, Washington Trust Company; J. A. Anderson, Spokane State Bank; W. D. Vincent and E. Tollenaar, Old National; H. C. Howe, Hillyard State; R. H. Macartney, Security National of Cheney; E. E. Flood, Bank of Rosalia; W. H. Martin, Pioneer National of Ritzville; Julius C. Johnson, Almira State; W. W. Downie, First National of Harrington; H. G. Burns, Rear-dan Exchange; Miss Ella Lambdin, Thornton; E. L. Farnsworth, Bank of Wilbur; J. W. Martin, National Bank of Oakesdale; E. N. Imus, Davenport National; M. A. Sherman, Bank of Endicott; Hugh Waddell, First National of Caldwell; J. B. Crain, Bank of Pasco, and Robert Jahnke, First National of Pasco.

F. N. Walker of the Neely-Walker Invest-

ment Company announced on returning from a trip East that a company of Michigan persons is being organized to take over 100 acres of land recently opened up just north of Spokane by a number of local capitalists headed by Jay P. Graves and A. L. White. Prime movers of the plan recently looked over the proposition and returned to Michigan, reporting favorably on the proposal to invest \$65,000, settling the land with their own people and starting a large commercial orchard.

When the tax rolls for Spokane county were completed by Assessor Glen B. Creighton, it was found that Spokane county properties were valued at \$727,245 more than a year ago, exclusive of the railroads, which are valued at approximately \$16,000,000. The property of the county, exclusive of railroads, was valued at \$106,543,365 in 1912, while this year the valuations are \$107,261,610. The valuation for the county is divided as follows: Real property, \$58,042,380; improvements, \$32,954,350; personal, \$10,667,590; corporations, \$5,597,290.

The annual meeting of the Day & Hansen Security Company, one of the large investment concerns of the Northwest with headquarters in Spokane and owner of 45,000 acres of choice agricultural lands as well as a string of banks, resulted in the election of the following board of directors: Charles Hurst, New York; C. S. Evans, Cedartown, Ga.; C. H. Rodenbach, Chicago; Edgar C. Smith, Council Bluffs, Iowa; J. B. Hungerford, Carroll, Iowa; Lyman Whittier, Whiting, Iowa; Amy W. Houghton, Galva, Ill.; J. W. Blair, Helmville, Mont.; Frank W. Schultz, Wenatchee, and C. T. Hansen and W. T. Day, Spokane. The officers are W. T. Day, president; C. T. Hansen, first vice-president and secretary; Charles Hurst, vice-president; C. H. Rodenbach, vice-president; J. H. Peters, assistant secretary, and F. E. Barbour, auditor.

City Auditor J. Anthony Smith reports that the strength of the city sinking fund has been brought to \$146,298.48, the largest amount ever held in the fund. All but \$42.15 of this is now at work, invested in city 6 per cent bonds and warrants. The fund has taken up all of the warrants in the hands of City Treasurer H. F. Tabb, making the city the beneficiary of its own warrant indebtedness. Auditor Smith estimates that with an allowance from time to time from taxation the city sinking fund can in course of the next twenty-five years take care of the city's general bonded and water debt.

Everybody is prosperous in Central Minnesota, said President F. M. March of the National Bank of Commerce on his return to

Spokane from a vacation period in and around his old home at Litchfield, Minn. "The crops there are splendid, the farmers have plenty of money and bank deposits are large. The dairy industry never was more prosperous than now. The income from the average cow there is \$70 per year in quick money."

After 1915 all private banks in the state of Washington must incorporate as state banks or go out of business, is a ruling of Assistant Attorney-General J. T. S. Lyle, in a formal opinion to H. F. Hanson, state bank examiner. The ruling declares also that the state bank examiner has no jurisdiction over private banks at the present time.

Carl M. Kraemer, cashier of the Plummer State of Plummer, Ida., was elected a director at a recent meeting of the board, at which E. T. Coman, L. F. Connolly, J. J. Kroetch and J. J. Connolly, all of Spokane, were in attendance.

PRAISES McADOO PLAN

Henry Clews of New York says that all danger of a monetary crisis this fall has passed, crediting Secretary McAdoo with being largely responsible for this feeling of assurance. Mr. Clews said:

"By making it plain on repeated occasions that the treasury would do its utmost to relieve monetary pressure when crop and trade demands begin Secretary McAdoo has materially lightened the burden of the banks and enabled them to lend with far greater freedom than was dreamed of.

"It is estimated that his offer to put out \$50,000,000 of treasury funds available for bank reserves will expand the credit facilities of the country about \$200,000,000, the effect of which is already seen in easier rates for time money, a better demand for commercial paper and a general revival of confidence in banking circles.

"Of course, much credit for the present improvement must also be attributed to the banking community for its persistent application of the brakes. In consequence there has been a general liquidation and contraction that is proving wholesome. There has been a decided stoppage placed on all imprudent enterprises.

"In brief, the financial world has been taking the rest cure and is already much invigorated in consequence."

TO TEST CONSTITUTIONALITY OF LAW

The twenty-five visiting members of the Investment Bankers Association in session in Cleveland predicted a gradual betterment of the business outlook with the approach of fall. They decided to file suits in Michigan and Iowa to test the constitutionality of the "Blue Sky" laws recently enacted in those states. President George B. Caldwell appointed a committee on monetary legislation consisting of Warren S. Hayden of Cleveland; Challen R. Parker of San Francisco, and A. C. Foster of Denver, Col. Charles A. Otis of Cleveland, Charles R. Dunn of Detroit, and Edgar Elliott of Chicago, were named for a committee to report on the attitude of bankers regarding the income tax on bonds.

NEW SAN DIEGO TRUST COMPANY

San Diego, Cal., is to have a new institution to be known as the Union Trust Company, with an authorized capitalization of \$500,000. The new concern will take over all the trust business now handled by the Union Title and Trust Company. The officers are John F. Forward, Sr., president; J. F. Forward, vice-president; James D. Forward, secretary, and H. Sweet, M. P. Heller, O. C. Clark and S. F. Brant, directors.



THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBERT, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

ESTABLISHED 1879

State Bank of Chicago

S. E. Cor. La Salle and Washington Streets

CONDENSED REPORT, AUGUST 11, 1913

RESOURCES		LIABILITIES	
Loans and Discounts	\$20,605,679.04	Capital Stock	\$ 1,500,000.00
Overdrafts	750.48	Surplus (Earned)	2,000,000.00
Bonds	738,947.21	Undivided Profits	661,819.34
Cash and Due from Banks..	7,334,212.52	Dividends Unpaid.....	60.00
		Reserved for Interest and Taxes....	63,000.00
		Deposits	24,454,709.91
	\$28,679,589.25		\$28,679,589.25

OFFICERS — L. A. GODDARD, President; HENRY A. HAUGAN, Vice-President; HENRY S. HENSCHEN, Cashier; FRANK I. PACKARD, Assistant Cashier; C. EDWARD CARLSON, Assistant Cashier; WALTER J. CONX, Assistant Cashier; EDWARD A. SCHROEDER, Assistant Cashier; SAMUEL E. KNECHT, Secretary; WILLIAM C. MILLER, Assistant Secretary.

BOARD OF DIRECTORS — DAVID N. BARKER, Manager Jones & Laughlin Steel Co.; J. J. DAU, President Reid, Murdoch & Co.; THEO. FREEMAN, Retired Merchant; L. A. GODDARD, President; HENRY A. HAUGAN, Vice-President; H. G. HAUGAN, Ex-Comptroller Chicago, Milwaukee & St. Paul Ry.; OSCAR H. HAUGAN, Manager Real Estate Loan Department; A. LANQUIST, President Lanquist & Hilsley Co.; WM. A. PETERSON, Proprietor Peterson Nursery; GEO. E. RICKARDS, Chicago Title & Trust Co.; MOSES J. WENTWORTH, Capitalist.

YOUR BUSINESS INVITED

Peoples Trust and Savings Bank

Peoples Gas Building, Michigan Avenue and Adams St., CHICAGO

Condensed Report of Condition at Close of Business Aug. 9, 1913.

RESOURCES	
Loans.....	\$5,032,337.20
Bonds	1,161,060.88
Due from Banks.....	1,201,929.56
Cash on Hand.....	703,241.57
Furniture and Fixtures.....	14,508.71
Overdrafts	154.51
	\$8,113,232.43

LIABILITIES	
Capital Stock.....	\$ 500,000.00
Surplus.....	100,000.00
Undivided Profits.....	124,519.88
Reserve for Taxes and Interest....	6,553.22
Deposits	7,382,159.33
	\$8,113,232.43

DIRECTORS

CHARLES G. DAWES
ROGER C. SULLIVAN
ROY H. GRIFFIN

S. M. FELTON
W. IRVING OSBORNE
GEO. M. REYNOLDS

JAMES F. MEAGHER
C. H. BOSWORTH
EARLE H. REYNOLDS

OFFICERS

C. H. BOSWORTH, President
ROY. H. GRIFFIN, Vice-President
W. J. COOK, Secretary

H. T. GRISWOLD, Asst. Cashier

EARLE H. REYNOLDS, Cashier
R. B. UPHAM, Mgr. Bond Dept.
A. M. RODE, Asst. Cashier

Continental and Commercial National Bank OF CHICAGO

Statement of Condition at Close of Business, Saturday, August 9, 1913

RESOURCES		
Time Loans	\$92,309,365.71	
Demand Loans	32,362,438.72	
Bonds, Securities, etc.	16,408,152.82	\$141,079,957.25
U. S. Bonds to Secure Circulation.....		8,706,571.88
Real Estate		13,847.00
Overdrafts		10,012.45
Cash and Due from Banks.....		64,031,176.52
		\$213,841,565.10

LIABILITIES		
Capital Stock		\$ 21,500,000.00
Surplus		8,500,000.00
Undivided Profits.....		2,040,146.95
Reserved for Taxes.....		372,942.66
Circulation.....		8,579,100.00
Deposits { Individual	\$ 75,148,019.68	
{ Banks	97,701,355.81	172,849,375.49
		\$213,841,565.10

GEORGE M. REYNOLDS, Pres.
RALPH VAN VECHTEN, V.-Pres.
ALEX. ROBERTSON, V.-Pres.
HERMAN WALDECK, V.-Pres.
JOHN C. CRAFT, V.-Pres.
JAMES R. CHAPMAN, V.-Pres.
WM. T. BRUCKNER, V.-Pres.
WM. G. SCHROEDER, V.-Pres.
NATHANIEL R. LOSCH, Cashier
HARVEY C. VERNON, Asst. Cash.
GEO. B. SMITH, Asst. Cash.
WILBER HATTERY, Asst. Cash.
H. ERSKINE SMITH, Asst. Cash.
JOHN R. WASHBURN, Asst. Cash.
WILSON W. LAMPERT, Asst. Cash.
DAN NORMAN, Asst. Cash.
GEORGE A. JACKSON, Asst. Cash.
EDWARD S. LACEY, Chairman of Advisory Committee

Continental and Commercial Trust and Savings Bank CHICAGO

Statement of Condition at Commencement of Business, August 11, 1913

RESOURCES		
Time Loans (secured by collateral).....		\$ 5,624,898.98
Demand Loans (secured by collateral)	\$5,767,771.79	
Bonds and Securities.....	10,550,993.56	
Due from Banks.....	2,793,171.90	
Cash	1,561,723.94	
Demand Resources		\$20,673,661.19
		\$26,298,560.17

LIABILITIES		
Capital Stock.....	\$3,000,000.00	
Surplus.....	1,500,000.00	
Undivided Profits.....	467,632.16	
Reserved for Taxes and Interest.....	197,785.63	\$ 5,165,417.79
Demand Deposits.....	\$10,087,056.15	
Time Deposits.....	11,046,086.23	21,133,142.38
		\$26,298,560.17

GEORGE M. REYNOLDS, President
JOHN JAY ABBOTT, Vice-President
GEO. B. CALDWELL, Vice-President
CHAS. C. WILLSON, Cashier
HENRY C. OLCOTT, Mgr. Bond Department
FRANK H. JONES, Secretary
WM. P. KOFF, Asst. Secretary

Hibernian Banking Association CHICAGO

Statement of Condition at the Commencement of Business, August 11, 1913

RESOURCES		
Time Loans.....		\$15,729,695.61
Real Estate		55,272.73
Bonds and Securities.....	\$ 9,539,053.93	
Demand Loans.....	1,877,872.12	
Cash and Exchange.....	3,478,227.02	14,895,153.07
		\$30,680,121.41

LIABILITIES		
Capital Stock.....		\$2,000,000.00
Surplus		1,000,000.00
Undivided Profits.....		235,078.92
Reserved for Taxes, Interest, Etc.....		120,170.55
Demand Deposits.....	\$ 3,576,287.14	
Time Deposits.....	23,748,584.80	27,324,871.94
		\$30,680,121.41

DAVID R. LEWIS, Vice-Pres.
HENRY B. CLARKE, Vice-Pres. and Manager Savings Dept.
GEORGE M. REYNOLDS, President
LOUIS B. CLARKE, Vice-Pres.
JOHN W. MACGEAGH, Cashier
FREDERIC S. HEBARD, Sec'y
EVERETT R. McFADDEN, Asst. Sec.
JOHN P. V. MURPHY, Asst. Cash.
GEORGE ALLAN, Asst. Cashier

The capital stock of the Continental and Commercial Trust and Savings Bank (\$3,000,000) and the capital stock of the Hibernian Banking Association (\$2,000,000) are owned by the stockholders of the Continental and Commercial National Bank of Chicago.

Combined deposits of these banks, \$221,307,389.81

THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, AUGUST 9, 1913

RESOURCES		LIABILITIES	
Loans.....	\$19,373,596.66	Capital Stock Paid in.....	\$ 2,000,000.00
United States Bonds at par.....	800,000.00	Surplus	1,000,000.00
Cash and Exchange ..	8,777,549.83	Undivided Profits.....	504,948.65
		Reserved for Taxes	11,999.36
		Currency in Circulation.....	800,000.00
		Bond Account	732,820.00
		Deposits	23,901,378.48
Total.....	\$28,951,146.49	Total.....	\$28,951,146.49

OFFICERS—JOHN A. LYNCH, Pres.; W. T. FENTON, V.-Pres.; R. M. McKINNEY, Cashier; O. H. SWAN, Asst. Cash.; JAMES M. HURST, Asst. Cash.; W. B. LAVINIA, Asst. Cash.; THOS. D. ALLIN, Asst. Cash.; L. J. MEAHL, Asst. Cash.; WM. G. LEISENRING, Mgr. Bond Dept.; A. O. WILCOX, Mgr. Foreign Department; W. L. JOHNSON, Mgr. Collection Department; C. S. MAC FERRIN, Auditor.

BOARD OF DIRECTORS: IRA M. COBE, Chairman of the Board, Chicago City Railway Co.; CHARLES H. CONOVER, Vice-Pres. Hibbard, Spencer, Bartlett & Co.; CHARLES R. CRANE, President Crane Co.; JOSEPH M. CUDAHY, Vice-Pres. The Cudahy Packing Co.; JOHN V. FARWELL, Pres. John V. Farwell Co.; W. T. FENTON, Vice-President; H. W. HEINRICH, Vice-Pres. Richardson Shoe Co.; ROLLIN A. KEYS, President Franklin MacVeagh & Co.; JOHN A. LYNCH, President; JOHN R. MORRIS, President Atlas Portland Cement Co.; R. M. McKINNEY, Cashier; SAMUEL C. SCOTTEN, Treas. Pacific American Fisheries Co.; HENRY SIEGEL, President Simpson-Crawford Co., N. Y.; E. B. STRONG, Capitalist; LOUIS F. SWIFT, President Swift & Co.; FRANK E. VOGEL, Vice President Siegel, Cooper & Co.

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS AUGUST 9, 1913

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$8,085,190.87	Capital Stock.....	\$1,250,000.00
Overdrafts.....	2,750.05	Surplus	500,000.00
United States Bonds.....	100,000.00	Undivided Profits.....	123,824.30
Other Bonds.....	238,000.00	Discounts Collected but not Earned.....	102,849.06
Cash and Due from Banks..	4,988,480.44	Reserved for Taxes.....	15,595.69
		Circulation	99,400.00
		Dividends Unpaid.....	2,776.50
		Bills Payable.....	200,000.00
		Deposits	11,119,975.81
	\$13,414,421.36		\$13,414,421.36

OFFICERS

W. A. HEATH, President
A. W. AXTELL, Asst. Cash.

G. A. RYTHUR, Vice-President
H. E. HERRICK, Asst. Cash.

G. F. EMERY, Cashier
L. L. HOBBS, Asst. Cash

DIRECTORS

J. Ogden Armour
James H. Ashby
Samuel Cozzens
W. A. Heath

Arthur G. Leonard
Charles M. Macfarlane
Edward Morris

H. E. Poronto
G. A. Ryther
J. A. Spoor
Edward F. Swift

Arguments on Proposed Currency Legislation

By GEORGE W. WEBER

It would be useless to attempt to compare the details of the monetary reform projects of the Wilson administration with the plan laid down by the monetary commission appointed by President Roosevelt and endorsed by President Taft. A volume might be written on the subject without exhausting it, and even then the whole topic would be as nebulous as ever. A good deal has been said to the effect that the Glass plan is much the same as the monetary commission's recommendations. On the contrary, it appears to me that there is a wide and fundamental difference.

First, consider the declarations of the three principal parties at the conventions of 1912 on the "money question." Following is the gist of them:

1. The regular republican platform declared in favor of a sound currency, progressive development of our banking system, panic prevention, crop-moving cash, against sectional, financial or political domination. It also asserted that easy loans should be provided for the farmer, and recommended further investigation of agricultural credit societies of other countries. For the most part the affirmations were highly academic and unobjectionable.

2. It must be said that the progressive platform declarations on the money question were much more to the point, especially because they were to the effect that the "present method of issuing notes through private agencies is harmful and unscientific, and that the issue of money is fundamentally a government function." It also mentioned Wall Street, and declared expressly against its domination, and opposed the Aldrich monetary commission "because it would place our currency and credit system in private banks and not subject to effective public control."

3. The democratic platform was explicitly against the Aldrich plan, favored a rural credit bank system, opposed Wall Street and favored the depositing of government funds by a system of competitive bidding, and generally was in opposition to the system of centralized credits.

First, understand that the present banking system is really not a national system at all. It is tied together rather by conditions and tendencies rather than by laws, and in its working out has made Wall Street the central money reserve bank of the country. To some extent the movement was facilitated by republican legislation and policies, and would have been conformed and crystallized by the Aldrich monetary commission plan. The progressive platform was really more specific than the democratic against Wall Street and the Aldrich law.

We now come to a consideration of the general monetary or financial conditions of the United States—as a government and commercially.

I cannot illustrate the situation better than by an easily understood comparison. At certain seasons of the year there is a great demand for railroad cars, perhaps for crop-moving or coal-transportation purposes. Now, then, if all these cars, as fast as they become idle, could be "deposited" or parked in a central switch yard they could be sent out hither and yon as transportation requirements demanded for this or that purpose. Or if all the water power of the United States were developed and connected it could be connected

and transferred as electrical power from point to point, as it might be needed, or as there might be an excess at one locality and a deficiency in another. It is exactly the same way with money. There are times when money is much needed first in one portion of the country and then in another, and the conditions should be such that they could be made to conform to requirements of each locality and season. At the same time, while it ought to be possible to shift cash from points where it is not needed to points where it is most required, it ought to be possible to increase the aggregate volume so that it would conform the volume of money to the requirements of trade and not compel trade to adjust itself to a rigidly fixed amount of currency, increased or diminished perhaps by adventitious conditions or war scares in Europe. Money should be the tool, and not the master, of commerce, and the banker should not by his position or necessities be compelled to throttle or encourage business enterprises.

At the present time the total volume of currency is fixed by circumstances that are not correlated with the needs of commerce.

In other words, the rate of interest, which is governed by the supply of cash, should be as nearly permanent as it is possible to make it. Business should not recede or advance in conformity with the rate of interest, but should go on without the apprehension of curtailed loans or increased interest. At the present time the money in circulation in the United States is about \$35 per capita. As I have said, there is a wide difference in the amount of money required at different seasons of the year, so that business must adjust itself to a fixed amount of money, when, as I have further said, the requirements of business should be the governing factor. The effect of this condition is that when money is plentiful and interest rates are low there is a tendency to borrow for the expansion of business. Then comes the time when loans are called in and borrowers must pay their loans, generally entailing more or less difficulty. It is sufficient at this point to say that all the monetary plans contemplate an elastification system, so that as money becomes scarce the volume of currency will, or can, be increased to meet the augmented demand and diminish as the requirement for cash grows less.

We now come to a consideration of the Wall Street problem.

There was a time when most of the manufactured products in the United States were imported. New York, by the process of natural selection, was the entry port for imported goods. At the same time we exported much in the way of agricultural products. The effect of this was to make New York City the commercial gateway and distributing center of the country. This compelled every bank in America to carry heavy balances in the banks of that city so that they could draw drafts there against. This condition has greatly changed. The amount of exports has diminished—production considered—and manufactured products have decreased in volume. At first, as American manufacturing began, it developed largely in the East, and Western money went eastward much the same as before. But in the last 15 or 20 years the West has come forward in manufacturing and also in consuming its own agricultural products, but nevertheless New York has remained the

financial center, the same as it was during the early half of the 19th century. The effect of this has been to maintain the financial center at New York despite the fact that the East is not now really the center of commercial activity and production. Wall Street is but another name for the New York banks, and the conditions are such that there is a piling up of cash in these banks at one season and withdrawal of it at another season. This ebb and flow is at the bottom of the financial disturbances which the country suffers every year. At seasons of redundant cash Wall Street makes investments and loans which when the time of paucity of cash returns have got to be called in or realized upon. The real problem is whether or not the currency system of the country should be adjusted so that when the time of scarcity arrives money can be manufactured—printed—based on the assets acquired during the season of redundant cash? or, should a system be devised so that there will not be a time of overplus of cash in the New York banks—or any other banks? The old state bank system, with its "wildcat" and "red-dog" currency, really prevented this condition. At that time, before the Civil War, any state bank could put forth its own notes for use as money. These notes were, by their terms, redeemable in coin at the bank issuing them. They met the requirements, but the trouble was that the banks were not financially sound, and in times of apprehension were crowded for coin and could not redeem their notes. When the Civil War broke out many, or most, of them failed, and they were succeeded by the national banking system and laws, which placed a tax of 10 per cent a year on state bank note issues. They were thus taxed out of existence. In order to diffuse the currency national banks were allowed under certain conditions to issue and withdraw notes, and it was presumed that these notes would be issued and withdrawn elastically in conformity with local demands for currency. But this plan of distribution did not work out responsively to public demands, and we now have a system wherein a western national bank will issue its own notes and deposit them in a New York bank for part of the year and draw more or less of them out during the other portion of the year. It is this drift of money to and from Wall Street, as I have said, that has caused so much recent attention to the matters of loans for farmers, for, be it understood, a great many farmers borrow money against their growing crops, to be paid back when the crop is marketed. It appears that for the cash required by them the agriculturist must pay a very much greater rate per cent than the Wall Street speculator. This condition is not wholesome, because it has a tendency to induce speculation rather than production of real wealth.

The real difference between the Glass and Aldrich plans may be stated in few words.

The Aldrich plan proposed to combine all the banks of the country in a central reserve bank, to be governed by banking interests. The Glass plan proposes to create numerous reserve banks or financial centers and keep them dissociated, so that Wall Street cannot control the entire monetary and credit affairs of the country. In his message to congress President Wilson said:

"Our banking laws must mobilize reserves; must not permit the concentration anywhere

WE ARE TOLD

that a straight line is the shortest distance between two points.

What has that to do with banking

?

A STRAIGHT LINE.

The First National Bank of Great Falls, MONTANA

Established 1886

The layman will say it has nothing to do with it, but

BANKS

whose transit items are routed in the old fashioned, indirect manner will quickly see the relation. We make a specialty of

DIRECT (*straight line*)

routing of Montana items, resulting in prompt collections. In this campaign we acknowledge the generous co-operation of many Montana banks.

WILL YOU *avail yourself of our facilities?*

in a few hands of the monetary resources of the country or their use for speculative purposes in such volume as to hinder or impede or stand in the way of other more legitimate, more fruitful uses. And the control of the system of banking and of issue which our new laws are to set up must be public, not private, must be vested in the government itself, so that the banks may be the instruments, not the masters, of business and of individual enterprise and initiative."

It is difficult to reach a general sweeping conclusion as to the relative merits of the two systems. As in the case of the water power electrical current, if properly administered, it would be better if the entire country were united on one transmission system. The same is true as to railroad cars. But, under a vicious administrative system, there should not be combination. It is the same as any other combination problem. A beneficent monopoly is best suited for economy and efficiency, but an oppressive monopoly is malignant and obnoxious. I have always felt that Wall Street domination of the West was harmful, but I am not assured that the mere breaking down of Wall Street will insure a plentitude of cash in the country. Probably the Glass plan, with its several reserve centers, will in time bring about a central reserve bank that will be near the seat of commercial and business activity—Chicago.

One of the principal objections to the Glass plan is that the country would be divided into financial zones instead of having a homogeneous currency system. It might work out that Wall Street, already being most powerful financially, would become even more so. So far as my own opinion goes, it seems to me that the great fault of all the currency of banking systems proposed is that banks should be permitted, in fact encouraged, to deposit their reserves in other banks. Likewise it seems as if the government should by some device of "coining money and regulating the value thereof" put itself in position to issue money as it is required for legitimate purposes upon proper security.

MONTANA CONVENTION

The tenth annual convention of the Montana Bankers Association, held in Helena, was called to order Friday by President James T. Wood, cashier of the First National of White Sulphur Springs. The convention also is in session to-day (Saturday).

Response to the address of welcome delivered by Governor S. V. Stewart was made by C. F. Morris, vice-president of the Security State of Havre. After the annual address by President Wood, reports were heard from Secretary Mark Skinner, cashier of the Commercial Trust and Savings, Great Falls, and from the various groups comprising the association.

W. L. Clark, auditor of the Spokane and Eastern Trust Company, made an address on the collection of out-of-town items. His remarks will be found printed in full elsewhere in this edition. W. G. Edens, of the Central Trust, Chicago, told of the bankers' interest in agriculture, education and good roads, giving a detailed summary of the work which has been accomplished by the banking interests of the Middle West in endeavoring to promote interest in these matters and to secure improved agricultural and educational methods and provide a satisfactory system of highways.

After the appointment of committees and announcements, adjournment was taken.

This morning George H. Dunscomb, assistant cashier of the First National, Chicago, will discuss the administration currency bill. J. A. S. Pollard, the peerless Fort Madison, Ia., orator, was down on the program for a talk on "Progress and the Banker," but was unable to be present. The Hon. Edwin L. Norris, former governor of Montana, will speak on bank taxation.

Officers of the Montana Bankers during the past year were as follows: President, James T. Wood, cashier First National, White Sulphur Springs; vice-president, D. R. Peeler, president

Bank of Commerce, Kalisell; secretary-treasurer, Mark Skinner, cashier First National, Great Falls.

W. G. Edens, of the Central Trust, Chicago, in speaking of the bankers' interest in agriculture, education and good roads, said, in urging consideration of these matters:

"These are subjects, gentlemen, of vital interest to the whole country and all classes suffer through a neglect of them. It simply is a case of self-preservation, for the conditions which past indifference has brought about are such as create consternation and emphasize the necessity for immediate, concerted action. We are facing a grave economic crisis and it is up to the people to meet that situation fearlessly and intelligently and in the fight for better things the bankers of the nation must take a prominent part."

CHANGES IN WISCONSIN BANK

At the regular meeting of the directors of the First National of Grand Rapids, Wis., Edward Lynch, who is just moving to Milwaukee, resigned as vice-president. This was followed by an election which changes titles all along the line. Earle Pease, formerly cashier, was made vice-president and managing director; A. G. Miller, the former assistant cashier was elected cashier, and H. C. Demitz, the former second assistant cashier, becomes assistant cashier. All these gentlemen have been connected with the bank for several years and have well earned the recognition given them.

The First National was the first bank incorporated in Wood county and has made continuous progress since 1872.

The Farmers State of Blue Mound, Kan., opened its doors August 1st, with I. L. Pettyjohn, of Olathe, as president, and Charles M. Way as cashier.

Daly Bank & Trust Co. of Anaconda

Anaconda, Montana

Capital and Surplus \$200,000

Officers

E. J. BOWMAN	- - -	President
JOHN R. TOOLE	- - -	Vice-President
J. C. HARRINGTON	- - -	Cashier
L. R. FUNK	- - -	Assistant Cashier

A "ROLL of HONOR BANK"

Stockmen's National Bank

FORT BENTON - - MONTANA

Capital,	- -	\$200,000
Surplus and Profits,		275,000
Deposits	- -	1,185,000

Thirty-Three Years of continuous successful banking has developed policies which we are pleased to place at the disposal of all who desire the best banking service. We invite your business on the basis of our financial strength.

OFFICERS

DAVID G. BROWNE, President	H. S. HOLT - -	Cashier
JNO. V. CARROLL, Vice-Pres.	JAS. HANSEN, Assistant Cashier	

DALLAS CHAPTER WANTS NEXT A. I. B. CONVENTION

Dallas chapter of the American Institute of Banking is continuing its active campaign for the 1914 national convention of the American Institute of Banking. The members of the chapter met around the banquet table in the early part of July to hear reports from various committees. Senior officers from all of the various banks were present, giving the movement for securing the convention their support and encouragement.

J. Howard Ardrey, cashier of the City National and manager of the clearing house made announcement of the action of the clearing house in extending to the American Institute of Banking an invitation to meet in Dallas in 1914, and the further announcement that a substantial appropriation had been made by the clearing house towards the expenses of every delegate who can attend the convention in Richmond, Va., in September next.

Spicy and encouraging talks to the members were made by A. V. Lane, vice-president of the American Exchange National; J. B. Adoue, president of the National Bank of Commerce; S. J. McFarland, vice-president of the Guaranty

State Bank and Trust; Wm. G. Breg, vice-president Dallas Trust and Savings; Ben B. Cain, chairman of the board, Merchants National. M. B. Keith, assistant cashier of the Guaranty State Bank and Trust, as president of the chapter, filled the post of toastmaster.

W. M. Massie, president of the Fort Worth chapter, assured the co-operation of Fort Worth bankers with Dallas efforts for securing this convention. "All petty strife and jealousy should be laid aside in a movement like this, and every city in the state should use its efforts to get it, for the benefits of this great convention composed of live, up-to-date young bank men, will accrue to the entire state."

Stewart D. Beckley, chairman of the convention committee, briefly outlined the work

already in progress and stated that an active campaign had been commenced by his committee and by the chamber of commerce, setting forth the claims of Dallas and inviting the delegates to see Texas in 1914.

Secretary Babcock of the chamber of commerce spoke of the desirability of securing the convention and pledged the support of the chamber of commerce both for securing and entertaining the delegates in 1914.

An outline of the work done and plans for the coming year were presented. In the words of President Keith: "We want to fit the banking men of Dallas for higher and more responsible place in the future and to equip them to do more efficiently the work that is allotted to them each day."

National Bank of La Crosse, Wis., is capitalized at a quarter of a million; the surplus and profits amount to \$450,000 and the deposits to \$4,239,000. Officers are as follows: George W. Burton, president; F. P. Hixon and L. C. Colman, vice-presidents; F. H. Hankerson, cashier and Joseph Boschert and R. C. Whelpley, assistant cashiers.

Convention Calendar

Helena, Mont., August 15th and 16th.—Montana Bankers Association; Secretary, Mark Skinner, Great Falls.

Kansas City, August 26th and 27th.—Conference of Committees on Agricultural Development and Education; President, Joseph Chapman, Minneapolis.

Denver, Colo., August 27th and 28th.—Colorado Bankers Association; Secretary, Paul Hardey, Denver.

Cleveland, Ohio, September 11th and 12th.—Ohio Bankers Association; Secretary, S. B. Rankin, Columbus.

Louisville, Ky., September 17th and 18th.—Kentucky Bankers Association; Secretary, Arch. B. Davis, Louisville.

Richmond, Va., September 17th, 18th and 19th.—American Institute of Banking; Secretary, H. S. Smale, Chicago.

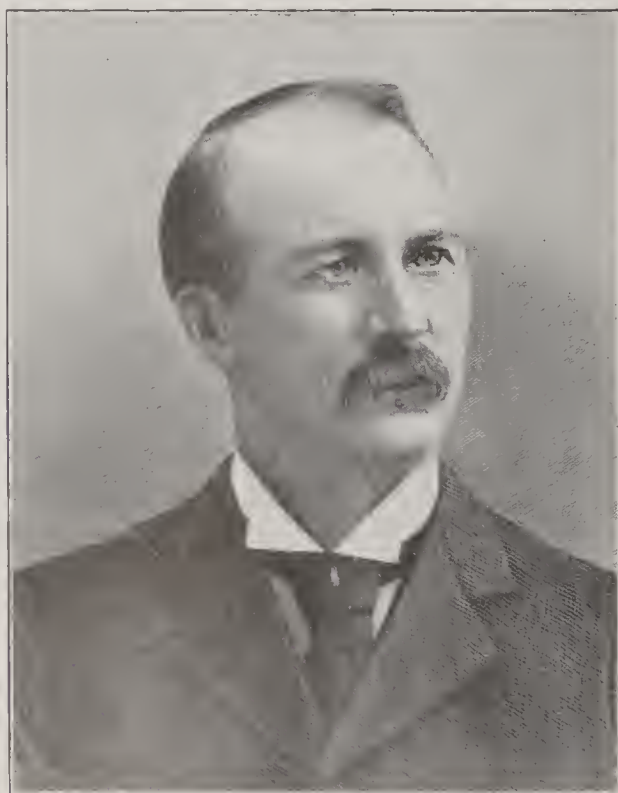
Indianapolis, Ind., September 23d and 24th.—Indiana Bankers Association; Secretary, Andrew Smith, Indianapolis.

Chicago, Ill., September 25th and 26th.—Illinois Bankers Association; Secretary, R. L. Crampton, Chicago.

Lincoln, Neb., September 25th and 26th.—Nebraska Bankers Association; Secretary, Wm. B. Hughes, Omaha.

Boston, Mass., October 6th-10th, inclusive.—American Bankers Association; Secretary, Fred E. Farnsworth, New York.

Phoenix, Ariz., October 31st and November 1st.—Arizona Bankers Association; Secretary, Morris Goldwater, Prescott.



DAVID G. BROWN
President Stockmens National Bank
Fort Benton, Montana



E. J. BOWMAN
President Daly Bank & Trust Company
Anaconda, Montana

FOREMAN BROS. BANKING CO.

S. W. Corner La Salle and Washington Streets

Statement of the Condition at the Commencement of Business August 11, 1913

RESOURCES	
Loans and Discounts.....	\$ 9,806,644.35
Overdrafts.....	5,146.41
Stocks and Bonds.....	192,000.00
Cash on Hand and in Banks.....	3,151,694.45
Total.....	\$13,155,485.21
LIABILITIES	
Capital.....	\$1,000,000.00
Surplus.....	500,000.00
Undivided Profits.....	45,969.27
Reserved for Taxes.....	14,246.67
Deposits.....	11,595,269.27
Total.....	\$13,155,485.21

EDWIN G. FOREMAN, President
OSCAR G. FOREMAN, Vice-President
GEORGE N. NEISE, Vice-President
JOHN TERBORGH, Cashier
NEIL J. SHANNON, Trust Officer

JAMES A. HEMINGWAY, Secretary
HAROLD E. FOREMAN, Asst. Cashier
ANDREW F. MOELLER, Asst. Cashier
EDWIN G. NEISE, Asst. Secretary

ST. LOUIS

Best Reached by Through and Fast Trains of the
ILLINOIS CENTRAL

All Steel Daylight Special

Leaves Chicago 10:02 a. m.; arrives St. Louis (via Merchants Bridge) 6:02 p. m.
Indestructible steel cars of handsome interior finish. Every comfort and convenience will be found on this train.

Diamond Special

Leaves Chicago 10:30 p. m.; arrives St. Louis 7:48 a. m. Electric-lighted train. A convenient evening departure from Chicago.

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Observation Parlor Cars, Cafe Club Cars, Sleeping Cars, Free Reclining Chair Cars and Coaches

Tickets, Fares and Sleeping Car Reservations at

CITY TICKET OFFICE 76 West Adams St. Commercial National Bank Building
R. J. CARMICHAEL, D. P. A. Phones: Cent. 6270—Auto. 64-472

NATIONAL PRODUCE BANK OF CHICAGO ILLINOIS

At Close of Business August 9, 1913

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$1,535,021.64	Capital Stock.....	\$ 250,000.00
United States Bonds.....	252,000.00	Surplus.....	50,000.00
Other Bonds and Securities.....	337,049.16	Undivided Profits.....	64,996.59
Furniture and Fixtures.....	7,500.00	Circulation.....	248,700.00
Due from U. S. Treasurer.....	12,500.00	Reserve for Taxes.....	3,000.00
Cash and Due from Banks.....	884,067.49	Deposits.....	2,411,441.70
	\$3,028,138.29		\$3,028,138.29

OFFICERS—EDWIN L. WAGNER, President; JOHN W. LOW, Vice-President; RALPH N. BALLOU, Cashier; H. B. AHRENSFELD, Assistant Cashier.
DIRECTORS—Wm. Wrigley, Jr., John W. Low, Walter McBroom, Sampson Rogers, Charles W. Higley, Edward R. Davis, E. H. Story, W. C. Shurtleff, Wm. P. Wagner, S. M. Hastings, Thos. C. Blayney, Edwin L. Wagner.

R. R. Donnelley & Sons Company



**PRINTERS
BINDERS
ENGRAVERS**



Corner Plymouth Place and Polk Street

CHICAGO

NATIONAL BANKS IN THE UNITED STATES

During the month of July thirteen applications were received by the comptroller of the currency to organize national banks. Of applications pending thirteen were approved and none rejected. In the same month twelve banks, with a total capital of \$450,000, were authorized to begin business, of which eight, with total capital of \$200,000, had individual capital of less than \$50,000, and four, with a total capital of \$250,000, had individual capital of \$50,000 or over.

On July 31, 1913, the total number of national banks which had been organized in the United States was 10,427. Of this number 2,929 had discontinued business, leaving in existence 7,498 banks with authorized capital of \$1,065,922,175 and circulation outstanding, secured by bonds, of \$738,502,408. The total amount of the national bank circulation outstanding was \$759,293,191, of which \$20,790,783 was covered by lawful money of a like amount, deposited with the treasurer of the United States on account of liquidating and insolvent national banks and associations which had reduced their circulation.

CHANGES AT FREDONIA (KAN.) BANK

C. L. Squires, who has been cashier of the State Bank of Fredonia, Fredonia, Kan., for the past six years, has sold his stock to F. J. Cambern, who will become officially connected with the bank. Mr. Squires has organized a new bank at Neodesha, to be known as the Union State, of which he will be president, with Lee H. Rowley, who has been assistant cashier of the Fredonia State, as cashier. W. S. Pettit will be vice-president and Lewis Arthur secretary of the Union State, Neodesha.

NEW BUILDING FOR GREAT FALLS BANK.

Below is shown a view of the new building of the First National of Great Falls, Mont.

The picture, taken from the architect's sketch, gives a very good idea of the six additional stories now being added to the building of the First National of Great Falls, Mont. This stands on the corner of Third Street and Central Avenue, the busiest corner of Great



NEW BUILDING OF FIRST NATIONAL OF GREAT FALLS, MONTANA

Falls, and is a landmark which can be seen for many miles in the surrounding country.

The building is strictly fireproof in the most modern sense, with every convenience known to architects and builders. The first two stories are of brown stone and the other six of the highest grade pressed brick decorated with terra cotta trimmings. It is expected the building will be ready for occupancy early in December.

DALY BANK AND TRUST COMPANY

Daly Bank and Trust Company of Anaconda, Mont., with capital stock amounting to \$100,000, enjoys surplus of a similar sum and undivided profits of \$67,646; the deposits are \$1,582,186. Officers are as follows: President, E. J. Bowman; vice-president, John R. Toole; cashier, J. C. Harrington; assistant cashier, L. R. Funk.

Mr. Bowman, the president, is well known to bankers, having taken prominent part in state association and A. B. A. matters. He also is vice-president of the First National at Dillon and a director of the First National of Great Falls.

STOCKMENS NATIONAL OF FORT BENTON

Stockmens National of Fort Benton, Mont., is capitalized at \$200,000, has surplus and profits of \$308,000 and a line of deposits of \$1,185,000.

This bank is a "Roll of Honor" bank, possessing surplus and undivided profits in excess of its capital.

Officers are as follows: David G. Browne, president; John V. Carroll vice-president; H. S. Holt, cashier, and Jas. Hansen, assistant cashier.



Capital and Surplus \$10,000,000

ESTABLISHED 1857

DEPARTMENTS

COMMERCIAL · SAVINGS · TRUST · BOND
FARM LOAN · FOREIGN EXCHANGE

BOARD OF DIRECTORS

FRANK H. ARMSTRONG, Vice-President
Reid, Murdoch & Company
ENOS M. BARTON, Chairman Board of
Directors Western Electric Company
CLARENCE A. BURLEY, Attorney and
Capitalist
HENRY P. CROWELL, President Quaker
Oats Company
WILLIAM A. GARDNER, President Chi-
cago & Northwestern Railway Company
ELBERT H. GARY, Chairman Board of
Directors United States Steel Corporation
EDMUND D. HULBERT, Vice-President
CHAUNCEY KEEP, Trustee Marshall
Field Estate

CYRUS H. McCORMICK, President Inter-
national Harvester Company
SEYMOUR MORRIS, Trustee L. Z. Leiter
Estate
JOHN S. RUNNELLS, President Pullman
Company
EDWARD L. RYERSON, Chairman Board
of Directors Joseph T. Ryerson & Son
JOHN G. SHEDD, President Marshall
Field & Company
ORSON SMITH, President
ALBERT A. SPRAGUE, II., Vice-President
Sprague, Warner & Company
MOSES J. WENTWORTH, Capitalist



*If You Desire to Collect Your Out-of-Town Items Promptly
send them to The National City Bank of Chicago*

Correspondence Invited

**THE NATIONAL CITY BANK
OF CHICAGO**

Capital	-	-	-	\$ 2,000,000.00
Surplus and Undivided Profits	-	-	-	700,000.00
Deposits	-	-	-	29,636,832.69

OFFICERS

ALFRED L. BAKER	-	DAVID R. FORGAN, President	
H. E. OTTE	-	Vice-President	HENRY MEYER - Assistant Cashier
F. A. CRANDALL	-	Vice-President	A. W. MORTON - Assistant Cashier
WALKER G. McLAURY	-	Vice-President	WM. N. JARNAGIN - Assistant Cashier
W. T. PERKINS	-	Cashier	GEORGE L. WIRE - Attorney
W. D. DICKEY	-	Assistant Cashier	R. U. LANSING, V.-Pres. & Mgr. Bond Dept.
		Assistant Cashier	M. K. BAKER - Asst. Mgr. Bond Dept.

**Fourth Street National Bank
OF PHILADELPHIA**

Capital	-	-	\$3,000,000.00
Surplus and Profits	-	-	6,700,000.00

**UNEXCELLED COLLECTION FACILITIES
CORRESPONDENCE INVITED**

SIDNEY F. TYLER, Chairman of the Board	
E. F. SHANBACKER, President	R. J. CLARK, Cashier
JAMES HAY, Vice-President	W. A. BULKLEY, Asst. Cashier
B. M. FAIRES, Vice-President	W. K. HARDT, Asst. Cashier
FRANK G. ROGERS, Vice-President	C. F. SHAW, Jr., Asst. Cashier

"A SAFE INVESTMENT"
PLACE YOUR ORDERS WITH

**KRUS ENGRAVING
COMPANY**

MAKERS OF

**HALF TONES - ZINC ETCHINGS
WOOD CUTS - DESIGNS
AND
MECHANICAL RETOUCHINGS**

STROH BLDG.

MILWAUKEE

**The Audit Company
of Illinois**

2002-2003 Harris Trust Building

CHICAGO

Specialists in

**Auditing and Systematizing
Public Service Corporations**

C. W. KNISELY, C. P. A.

President—Manager

REFERENCES:

Leading Bond Houses dealing in Gas, Electric and Railway Securities

**The Girard National Bank
OF PHILADELPHIA**

Capital	-	-	\$2,000,000
Surplus and Profits	-	-	5,060,000
Deposits	-	-	43,170,000

FRANCIS B. REEVES
President

RICHARD L. AUSTIN
Vice-President

T. E. WIEDERSHEIM
Vice-President

JOSEPH WAYNE, JR.
Vice-President & Cashier

CHARLES M. ASHTON
Assistant Cashier

CHARLES F. WIGNALL
Assistant Cashier

To satisfactorily handle your business, you need a Philadelphia account

The CHICAGO BANKER

A Weekly Paper Devoted to the Banking and Financial Interests of the Middle West

AUGUST 23, 1913

Entered as Second-Class Matter January 15, 1903, at the Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

Chicago Conference

That the Wilson administration and the bankers of the country may be able to get together on the main provisions of the Owen-Glass currency bill was the hope expressed yesterday by leading members of the American Bankers Association attending a conference for the discussion of the bill at the Hotel La Salle. George M. Reynolds, president of the Continental and Commercial National, returning from Washington, said that he had had a very satisfactory interview with Mr. McAdoo and that, if this conference of bankers was harmonious, he did not see why the bankers and the administration could not get together.

A. Baton Hepburn, chairman of the board at the Chase National, New York, and chairman of the currency commission, opened the conference by an address in which "constructive criticism" was the keynote. Mr. Hepburn commended many features of the Owen-Glass bill, but his attack on others showed how vitally the bankers resent the taking away of the control of the finances of the country as represented in the central bank idea and the spreading of that control through twelve regional reserve banks established in as many sections of the country under the direct supervision of the administration, as proposed in the pending legislation. The speaker laid great emphasis on the failure to develop fully the central bank idea, which he declared was "recognized in principle."

"Why, then," he asked, "should not the principle, once recognized, be correctly applied? Why should not the law create one central bank, which should have branches wherever there is commercial need for them? Such a plan would be simpler, less cumbersome, and more certain in operation, and far more efficient. There would then be no need to give the federal reserve board authority to direct one section of the country to loan money to another, for the central authority would then control all the deposits and all the loans and they would make loans to those section of the country where most needed.

Race for Funds by Banks

"As matters stand to-day whenever stringency in the money market exists, our twenty-five thousand banks begin competing with each other to strengthen their cash reserves. In doing so, they intensify the stringency and aggravate the trouble. The disposition of bank managers to strengthen their individual institutions is natural and inevitable.

"In viewing the proposed legislation, one of the most natural questions then is whether the establishment of these regional reserve banks will remedy or aggravate that condition. Will there not naturally and inevitably be competition between the regional reserve banks, competition between the twelve sections of the country, and may we not in the end have competition for cash holdings between individual banks added to the competition of section against section, reserve bank against reserve bank?

"The framers of the measure evidently recognize that danger and seek to palliate it by giving to the federal reserve board the author-

(Continued on page 10)

Principals in Chicago Currency Conference



A. B. HEPBURN
NEW YORK



J. E. FARNSWORTH
NEW YORK

Mr. Hepburn is one of America's most distinguished banker-financiers, and now is chairman of the board at the Chase National and president of the currency commission of the American Bankers' Association, where he has rendered great service.

Mr. Farnsworth is the popular and efficient general secretary of the American Bankers' Association and is executive secretary of the commission. He has had charge, in large part, of the systematic fight for a safe currency bill and of the Chicago conference plans. Is mayor-domo of the Boston convention.

DAIRY SITUATION IN ILLINOIS

Chairman B. F. Harris of the Illinois Bankers Association committee on agriculture has sent out a report on the "dairy situation in Illinois," which in reality is a clever treatise on the milk and butter business in the state. The committee spent days as guests of the Milk Producers Association, going about for first hand information. The report is a valuable one and banks can have copies for distribution upon request through Mr. Harris, at Champaign.

TWO NEW STATE BANKS

State Auditor Brady of Illinois has issued a permit for the organization of two new state banks in Cook County.

One permit was issued to Charles Hasterlik, Mathias Aller, Isador Sabath, William H. Beckman and Robert H. Baring for the organization of the Citizens State Bank of Lake View in Chicago, with a capital stock of \$250,000 and a charter tenure of ninety-nine years.

The other permit was issued to Herman

Lorenz, Peter Bellert, Norman Carstensen, Henry Kugen, Otto Freese, H. R. Mentzer, F. Bartelme, Otto Finke and Gus A. Olson for the organization of the Shermerville State of Shermerville, with a capital stock of \$25,000 cash and a charter tenure of ninety-nine years.

STATE BANKS SHOW CONDITION

The state auditor's report showing the condition of state banks in Chicago on August 11th, compared with the condition on June 3d, has been issued and shows total capital, surplus, contingent fund, and undivided profits aggregating \$93,042,250, an increase of \$1,881,707; total deposits of \$5,164,402, an increase of \$7,381,340; total cash and amounts due from other banks, \$139,668,369, an increase of \$870,897. Loans on real estate have increased \$219,658, and on collateral security \$1,462,316. There is also a decrease of \$82,701 in overdrafts.

A charter has been issued to the First National, Whitesburg, Ky., capital \$25,000.

Continental and Commercial National Bank OF CHICAGO

CAPITAL, SURPLUS AND PROFITS, \$31,000,000

Officers

GEORGE M. REYNOLDS	-	-	President
RALPH VAN VECHTEN	-	-	Vice-President
ALEX. ROBERTSON	-	-	Vice-President
HERMAN WALDECK	-	-	Vice-President
JOHN C. CRAFT	-	-	Vice-President
JAMES R. CHAPMAN	-	-	Vice-President
WM. T. BRUCKNER	-	-	Vice-President
WM. G. SCHROEDER	-	-	Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee



Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH	-	-	-	Cashier
HARVEY C. VERNON	-	-	-	Assistant Cashier
GEO. B. SMITH	-	-	-	Assistant Cashier
WILBER HATTERY	-	-	-	Assistant Cashier
H. ERSKINE SMITH	-	-	-	Assistant Cashier
JOHN R. WASHBURN	-	-	-	Assistant Cashier
WILSON W. LAMPERT	-	-	-	Assistant Cashier
DAN NORMAN	-	-	-	Assistant Cashier
GEORGE A. JACKSON	-	-	-	Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank

Capital \$3,000,000

TRUST, SAVINGS AND BOND DEPARTMENTS

Surplus \$1,600,000

OFFICERS

GEORGE M. REYNOLDS
President

JOHN JAY ABBOTT
Vice-President

GEO. B. CALDWELL
Vice-President

CHARLES C. WILLSON
Cashier

FRANK H. JONES
Secretary

WM. P. KOPF
Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association (\$1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago



Capital and Surplus
\$7,000,000

Better Farming and the Banker

The movement to bring about agricultural development and education promises much for the prosperity of both Farmer and Banker. We believe our methods of handling Bill of Lading Business which expedite shipments and hasten remittances are an important factor in this movement.

Irving National Bank

NEW YORK

STRICTLY A COMMERCIAL BANK



MARINE NATIONAL BANK, BUFFALO, N.Y.

The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City

CAPITAL AND SURPLUS EARNINGS, \$3,500,000

TOTAL RESOURCES, OVER \$37,000,000

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

CHAIRMAN B. F. HARRIS of the agricultural committee of the Illinois Bankers Association has sent out to banks in the state a list of 28 questions based upon the desirability of the rural credit system proposed at Washington.

PROBABLY other states will follow suit but bankers should be in a state of preparedness for the next and succeeding democratic congresses.

MR. HARRIS believes in being fortified particularly on a subject which will affect country banking very materially.

F. W. FOOTE, well known in American Bankers Association circles, operates a model bank at Hattiesburg, Miss., and, being widely known, has a large collection business at profitable rates.

HE sees a colored gentleman in the Glass-Owen wood pile, which leads him to remark:

THE country bankers little appreciate that paragraph six of section seventeen of the proposed currency bill will require country banks to remit at par to cover all checks and drafts. They are in ignorance of this terrible cloud hanging over their future. Exchange charges on checks and drafts is one of the principal sources of revenue of country banks, and we cannot afford to give up same, and if we get caught on this proposition it is going to be very serious."

MR. FOOTE states his objection in the clearest possible terms. He further says: "State banks will be forbidden by the conditions to join the regional banks, and national banks will have to retire from the system. It is very unjust and the provision should be eliminated from the law. Country banks cannot afford to be members of regional banks and be forced to clear everything at par when a competitor in the same town or near-by village will enjoy full rights and privileges in that regard."

THERE are no rather serious objections in the eyes of the practical banker but those who go down to Washington tell us that he who objects to the new bill because it may cut down his profits doesn't get much attention.

GEORGE B. CALDWELL, president of the Investment Bankers Association of America, commenting on the current activities of the association, says that the officers and members are of one accord in complying with the Wisconsin "Blue Sky" law recently passed. Little opposition seems to hold against the Ohio law. "Already a number of our members have qualified under the act. The Michigan and Iowa 'Blue Sky' laws have been opposed from the start and we are friendly toward the suit which was commenced recently in Michigan."

POLLARD'S address was read at the Washington convention and a resolution passed

NEW YORK CHICAGO PHILADELPHIA BOSTON ST. LOUIS

Bayne, Ring & Co. Commercial Paper

Bankers

H. W. LADEWIG, Chicago Manager

Harris Trust Building

Chicago

Assets Realization Company

CAPITAL AND SURPLUS - \$11,000,000

Temporary financial aid to
large enterprises pending
permanent financing

Correspondence Invited

NEW YORK
25 Broad St.

PHILADELPHIA
Lafayette Bldg.

24

CHICAGO
First National Bank Building

thanking him and expressing sorrow at his enforced absence and the cause of it.

IT will be printed in the proceedings book by Secretary P. C. Kauffman, who is very proud of the large attendance at Bellingham.

W. G. EDENS also had a vote of thanks for his contribution to the speaking parts of the convention.

THE convention found standard objection to "government administration" of banks and to "politician" control. It made the following recommendations.

THAT the provision regulating the reserve requirements for country banks be further amended to permit them to carry 5 per cent with the federal reserve bank, 5 per cent in their vaults and the remaining 5 per cent at their own discretion either in vault or with central reserve city correspondents.

"WE urge our senators and representatives in congress to use their best endeavors to secure an amendment to the banking and currency bill providing for the payment of interest upon bank deposits, similar to that now proposed to be paid on government deposits."

LINCOLN bankers are pushing preparations for the big Nebraska convention, September 25th and 26th.

PLANs for the entertainment have been partially perfected and include a cabaret luncheon and smoker with vaudeville on Thursday evening; a league base-ball game between Lincoln and Omaha on Friday at 4:00

o'clock with the shady end of the grand stand reserved for the bankers, and a banquet in the evening.

SECRETARY WM. B. HUGHES says his "convention cards," containing the picture as well as the name of the delegate, are going fine. He sends 250 cards and the half-tone cut for \$1.50.

GROUP SIX, Mississippi, at a formal meeting adopted strong resolutions on the currency bill proposals.

LIKE Mr. Foote they oppose collections at par, believing that Mississippi state banks cannot afford such a restriction of their income.

THE bankers favored paying regional bank stock holders six (instead of 5) per cent and then dividing all other earnings among the depositors.

STATE banks and trust companies demanded equal opportunities in the way of membership with national banks.

ABOVE all the features of the new bill calculated to restrict the income of the smaller banks are resisted. The crediting of items at par and as instantly available in cash is such a feature.

THE clearing house at Meridian at once endorsed the position taken by Group Six bankers and all congressmen and senators from the state will be advised of the action taken.

CHARGING for exchange or for making collections is looked upon as "a local question" and not properly one for federal control, not having interstate features to warrant.

IN Walker Bros. bank at good old Salt Lake, just after Col. W. G. Edens had stepped out, the other day a hastily sketched tribute "To Dear Old Montana" was found.

THE Colonel had spent several days there under the benign hospitality of E. J. Bowman of Anaconda and felt grateful.

THE sketch was as good as anything W. O. Jones has done for Kansas and was addressed to Colonel Bowman.

TAKE me back to old Montana,
Where there's plenty of room and air;
Where there's cottonwood an' pine trees,
Bitter root and prickly pear;
Where there ain't no pomp nor glitter,
Where a shillin's called a "bit,"
Where at night the magpies twitter,
Where the Injun fights were fit.

TAKE me back where the sage is plenty,
Where there's rattlesnakes and ticks;
Where a stack of "whites" costs twenty,
Where they don't sell gilded bricks;
Where the old Missouri river
An' the muddy Yellowstone
Make green patches in the Bad Lands,
Where old Sittin' Bull was known.

ENTERTAINMENT will begin at Boston before some of the slow trains have ar-

**K. N. & K.**

LETTERS OF CREDIT

TRAVELERS' CHECKS

AVAILABLE EVERYWHERE

K. N. & K. Letters of Credit and Travelers' Checks are among the oldest and best known in the Banking field. Banks and bankers will be interested in our advertising matter, especially prepared for popular distribution.

Copies of Leaflets and Booklets will be sent on request

Knauth Nachod & Kühne

INTERNATIONAL BANKERS

New York • Leipzig



State National Bank

LITTLE ROCK, ARKANSAS

Capital, \$500,000.00

OFFICERS

W. H. GARANFLO - President	R. M. BUTTERFIELD, Asst. Cash.
R. D. DUNCAN, V.-Pres. & Cash.	C. M. DUNCAN - Asst. Cash.
R. M. ENDERS - Asst. Cash.	F. T. GARANFLO - Asst. Cash.

Commercial, Savings and Bond Departments

rived. Monday evening the grand water carnival on the famous Charles River Basin will be given.

TUESDAY evening a grand ball and a supper.

WEDNESDAY evening the historical illustrated lectures will be given in Faneuil Hall and in the famous old churches.

THURSDAY evening Boston Symphony Orchestra and all theatres.

FRIDAY an all-day blow-out. This will include a trip around the harbor, a trip to Nantasket and a clam bake or "shore-dinner" at Paragon park.

THIS is a most ambitious program and few cities would attempt it, much less carry it out.

THE chapter boys will hold their A. I. B. convention at Richmond this year, the dates being September 17th, 18th and 19th.

FRED W. ELLSWORTH of New York will handle the spot light with a "Symposium on Bank Advertising."

C. B. HAZLEWOOD of Chicago will talk on "Bank Publicity," its development, need, profit and loss and charity abuses.

L. A. MERSHON of New York will touch up "Advertising Methods," covering magazines, directories, programs, bill-boards, key-rings, seals, etc.

F. M. POLLIARD of Pittsburgh will give his views on the value of traveling representatives, convention advantages and agencies.

CHARLES A. RUGGLES, who owns the Boston Clearing House, will talk on "Collection of Country Checks."

JEROME THRALLS of Kansas City will have the agricultural and educational stunt. He will get pointers at the Chapman conference in K. C. on August 26th and 27th.

O. HOWARD WOLFE of New York will conduct a kindergarten on the "Numerical System."

GUY WICKS COOKE, Chicago, isn't on the bill at Richmond. He's on the carpet at home with the new baby.

H. G. P. DEANS, manager of the foreign department at the Merchants Loan, has just returned from Europe, where he called upon his principal correspondents.

IF the easier tendency in money continues, the time may come before long when railroads will be enabled to do financing on a large scale and at a moderate rate. This would prove a great stimulus to the country's business activity.

THE amount of new railroad construction undertaken in the past few years has been comparatively small; but nearly every important road has deferred projects, and were the

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Albion, Michigan

means found to carry out these plans, a great demand for steel, lumber and other products would be created.

MOTION picture theaters now play a part in the catching of criminals in Bohemia. When a bank crook or confidence man is "wanted" by the police authorities of Prague, and difficulty is experienced in finding him, a photograph is sent to every motion picture theater in the country, and this is shown, with a short explanatory note, until the criminal is found.

BANK notes that speak have been patented by an English inventor to baffle forgers. The edge of the note is perforated so that, when placed in a phonograph, the rough edge generates sound waves that form words. A disputed note placed in the machine would say, for instance: "I am a genuine five-pound note,"

HENRY M. CARPENTER, Monticello, Iowa, says "the corn crop will be average unless there is an early frost."

FIRST National, Pueblo, Colo., has announced the death of its founder and president, John A. Thatcher.

MR. THATCHER was one of the strong men of his state and as a financier was shrewd and careful. His opinion generally was conclusive in his section of Colorado.

THE Philadelphia letters asking the Montana convention to indorse "our candidate" were filed and the body rose to its feet and "yelled for Chapman." Will the great Northwest vote for him? Will a duck swim?

JAMES J. TOWNSEND, for twenty-five years a popular figure in La Salle Street, and an ex-president of the Chicago Stock Exchange, has consented to run for county treasurer.

HIS nomination and election should be made certain by all bankers, brokers, and financial men supporting him. They don't get many chances to be for one of their own kind in Chicago.

A. B. KELLER of Gary has quit the banking business to go with the Harvester Company. R. C. Keller of the Colonial is a brother.

AMERICAN NATIONAL at St. Paul keeps forging ahead. Recently capital was doubled to \$400,000 and surplus jumped from \$120,000 to \$140,000, which is going some even in St. Paul. Ben. Baer is president and Harry B. Humason, cashier.

J. G. WHITEMAN, cashier of the First National at Biggsville, Ill., is an undisputed member of "the 400."

HERE'S how it happens. Biggsville has exactly 400 population according to the U. S. official census, but the First has \$525,000 in deposits, which puts the town also in the A1 class, having gained \$100,000 since January 1, 1913.

MR. WHITEMAN is treasurer of Henderson County Drainage Districts Nos. 1 and 2, which is going to put about 17,000 acres of low, wet land on the map.

THIS is his side-line and the land promises to prove a gold mine to those interested. It lies right in a bend of the Mississippi river and is bisected by the C., B. & Q. railroad.

AT present Mr. W. is vice-chairman of Group One, Illinois, and a patient worker along association lines. Has read every number ("first thing") of THE CHICAGO BANKER for twelve years.

GEORGE S. PARKER says: "In addition to our facilities for a general banking business, which are equal to those of any bank in this territory, our superior and exceptional facilities for handling all business pertaining to the live stock industry, make us the bank in Sioux City for bankers in our trade territory."

THE Park National poet has sent on from his summer palace on Long Island the following delicate tribute to his native state:

The potatoes they grow small in Kansas;
The potatoes they grow small in Kansas;
They dig them in the fall,
They eat them tops and all
When it's very hot and dry in Kansas.

THAT conspiracy of New York bankers has been busted. The government two's have come back up and the straw hats have gone on down. "Your choice for .65."

THE Shawnee County (Kan.) district court, the judges of both districts sitting, has held the Kansas "Blue Sky" law to be constitutional.

THE Central States Trust, St. Louis, has enough stock subscribed of its \$200,000 to secure a charter and soon will be under way.

QUITE a strenuous objection is being made by New York bankers to the published reports that the larger banks in this city have been attacking the new currency measure.—American Banker.

J. B. BAILEY, for twenty-eight years connected with the banks which now make up the Continental and Commercial National Bank, has resigned to become cashier of the Gary (Ind.) State Bank.

THIS is the position made vacant by Keller going with the Harvester Company. Thomas M. Marshall, the vice-president gets credit with being the Keller "angel."

NELSON H. GREENE of Moline, member of the A. B. A. Council, was in Chicago and St. Louis this week "circulating" among his banker friends. He estimates the travel to Boston convention as the "biggest ever."

JOSEPH CHAPMAN has a host of friends throughout the Middle West, who would like to see him elected vice-president of the A. B. A. at Boston. He has not carried on a "campaign" for the office—in fact he doesn't need to—for the good work which he has done for the association should be evidence enough that he is entitled to a place on the executive council.—Northwestern Banker.

PRESIDENT D. L. HEINSHEIMER of the Iowa association has named upon the agricultural committee the following well known "farmers": C. H. McNider, Mason City, chairman; C. J. Wohlenberg, Holstein; C. E. Narey, Spirit Lake; E. J. Curtin, Decorah; B. B. Clark, Red Oak; B. B. Vorse, Des Moines; E. W. Miller, Waterloo; H. M. Carpenter, Monticello; A. D. Simmons, Osceola; Tom D. Lockman, Albia; and J. L. Edwards, Burlington.

GEORGE F. ORDE is the Minnesota member of the nominating committee at Boston.

THE Southeastern Banker counsels "the Southern bankers who are 'boosting' the candidacy of William A. Law," etc., to go it double and elect McLane Tilton, the popular and talented secretary of the Alabama association to Col. Farnsworth's job.

WE have heard that this is a part of the "Philadelphia plan." Will this really help Law?

THE same publication states that "Virginia and other Southern States" failed to endorse Law because "this method of choosing the future officers of the A. B. A. would establish a precedent that would later bring 'trouble' into the harmonious ranks of their association."

W. D. VINCENT of Spokane helped out as "secretary" at the Bellingham convention, Secretary P. C. Kauffman being still in a weak condition from his long illness.

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Since 1857 we have been continuously engaged in the banking and investment business in Chicago. In all that time every purchaser of any Bond or Mortgage sold by us has always received every cent of both interest and principal in cash promptly on the days they were due.

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JOSEPH CHAPMAN of Minneapolis will be in charge of the big show (the Agricultural Conference, Kansas City, Aug. 26-7) and Chapman is recognized as the leader in this work in American banking circles.—Oklahoma Banker.

A RAILROAD folder is booming the fishing at Morehead City and Beaufort in North Carolina and to "prove it" prints a picture of "155 trout caught in one hour and 55 minutes."

AS a moral background, the half-tone shows N. P. Gatling, N. P. Jr., and Richard Bradley, all of New York, standing in "chesty" positions in the background.

WE telegraphed Gatling, care of the Chatham & Phenix, New York, for corroboration, and the quick reply reads: "We proudly plead guilty. Did you think 'Fred' Hoopes and 'Jim' Wakefield had caught them all?"

WE have it from the Missouri state highway commissioner that in five years there will be four cross-state highways of the modern type.

PICTURES of Victoriana Huerta do not make that gentleman look decidedly like a peace advocate—not if he had the drop on you.

A MAN is said to be doing a large business in Kansas selling stock in a solar generator. Kansas can furnish the "solar" if the generator will do the rest.

W. T. FENTON and Charles G. Dawes represented the Chicago clearing house at the Chicago currency conference on Friday.

JAMES B. FORGAN and George M. Reynolds sat as members of the currency commission, acting as hosts to the conference.

AT the conclusion of the meeting there was a banquet tendered by the clearing house banks.

THE open-minded position assumed by Senator Owen on the regional feature gave the Chicago conference an unlooked for opportunity.

FRANK C. RUSSEL, cashier at the sub-treasury in Chicago, says twice as many soiled bills can be washed and ironed if the bank clerks will do the sorting. Which bank will set the pace for cleaner money?

THREE HUNDRED THOUSAND loyal Missourians worked two whole days this week making "good roads."

THE Dodge Bros. of Detroit are said to have sold their interest in the Ford Automobile Company for \$20,000,000. Original investment was \$10,000.

CLIFFORD DE PUY of the Northwestern Banker, at Des Moines, wants a bunk on the Chicago-Boston special and says "everybody out here is going."

IT isn't likely that any other state outside of Massachusetts will send as many delegates as Iowa. They're all for the new constitution and reform, too, or McNider will know the reason.

SEPTEMBER 15th has been set for the tariff vote in congress, then the currency bill will be pushed.

SENATOR OWEN favors an amendment to the bill permitting the public to invest in the stock of the regional reserve banks under the legal restriction that such stocks should not pay in dividends more than 5 per cent a year. The bill now limits such investments to the banks in the regional district.

THE Montana Daily Record of Helena covered itself with glory by reporting almost in full the report of the Montana convention.

IT didn't tell, however, about that magnificent 120 mile ride over the mountains in a Winton Six, with E. J. Bowman of Anaconda at the wheel.

"GREAT car and a great driver," said W. G. Edens and the other lucky passenger from Helena to Anaconda.

THAT'S why Mr. Bowman paused at Cleveland on his way to Briar Cliff (and Coney) last May, long enough to sign up for a 1914 Winton Six.

A "GREAT DRIVER" wants a "great car" and knows why. When it comes to mountain climbing (or descending) the "assembled car" isn't in it.

GEORGE H. NORTON, the three-cornered-pencil man, made a good talk on Wednesday before the National Fraternal Congress on "Investments for Insurance Companies."

MR. NORTON is a rapid-fire commercial paper evangelist and well known to every banker in Illinois.

SOL WEXLER is chairman of a transportation committee making arrangements to

(Continued on page 15)

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing,

THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

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A. O. WILCOX, Mgr. Foreign Exchange Department
WALTER L. JOHNSON, Mgr. Collection Department
CHAS. S. MACFERRAN, Auditor
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☞ Your business will receive prompt and intelligent attention.

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Surplus and Undivided Profits,	-	-	-	-	2,500,000
Deposits	-	-	-	-	25,000,000

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OF CHICAGO National

George H. Dunscomb on Administration Currency Bill

When I first received the request to discuss the currency bill an analysis was comparatively easy. The act, while not as clearly drawn as the Aldrich bill, held distinct provisions; but in the last three weeks so many amendments have been proposed that it is difficult in some cases to determine the present scope of the provisions. One fact is of interest. So far the amendments tend to modify the more experimental or objectionable features of the bill. And, by discussing the more vital provisions, together with the amendments, we will be better able to judge the purpose of the administration.

The vital defects of our present system of banking arise from the fact that it is a unit system and in its operation is denied the principal co-operative functions. This lack of co-operation is manifested in the enforced treatment of reserves, the failure to supply an elastic note circulation, to provide a general discount market and the inability to control the volume of credit. These defects, long recognized, were met by the provisions of the National Monetary Association bill. This bill, commonly called the "Aldrich bill" provided a united co-operative organization—a co-operation which took the form of a national reserve association and its branches. It provided a machinery for the mobilization and concentration of the reserves of the country. It made possible an elastic responsive and adequate system of note issue. It created an available discount market and exercised a supervisory and controlling influence over the volume of credit by the application of a discount rate.

With a change in the political organization has come the birth of a measure predicated upon the findings of the monetary commission, yet deviating in many essential features from that bill which was formed upon the constructive judgment of both theoretical and practical bankers. The obvious difference between the Aldrich and Glass bills is this: The Aldrich bill sought to consolidate the banks in a central association to be controlled by the banks themselves; the Glass bill seeks to make numerous reserve associations and to keep them disassociated and controlled by other than the banking interests of the country. This is shown by sections two and three of the bill, which provide:

That the United States shall be divided into not less than twelve federal reserve districts, in each of which there shall be established a district reserve bank to which the national banks in that district are required to subscribe to the capital to the extent of 20 per cent of their own capital, one-half to be paid in cash and the other half to be subject to call. The minimum capital of any district reserve bank is to be five million dollars. The capital stock is to be increased as new member banks are authorized and decreased as banks go out of

Chicago expert, from the First National presents the Montana bankers with an "Orthodox" view of the measure in its latest form. The paper is original, persuasive and interesting to a most unusual degree

business. It is obvious that the creation of numerous reserve districts brings back to us the essential defects of our present unit system in that the effectiveness of control depends upon the number of the associations to be controlled. Such division will necessarily divide the cash reserves into as many parts under as many different managements, no one of which can strengthen its position except at the expense of another. The principal upon which we were seeking legislation was to secure a co-operation and mutual interdependence. If this be not secured the bill is of doubtful value in providing remedial effect. If there are to be numerous organizations these at least should be under a common control of the banking interest supervised by the government.

Section four provides for the control of the district reserve banks which shall be exercised by a board of directors selected as follows: Three members representing and chosen by district reserve banks; three members representing the commercial, agricultural and industrial interests, also chosen by the district reserve banks but subject to removal by the federal reserve board; three members to be chosen by the federal reserve board, one of whom shall be chairman of the district reserve bank. Now by analysis this means, that by the power of appointment and removal, which is the same thing, banking interests have three directors, the federal reserve board six, and holds the dominating power which subjects the management of the district association directly to political control. How complete this control would be will be discussed later in treating of the character of the federal board itself.

Sections five and six merely deal with administrative features, and under the amendment provide: That banks must subscribe to an amount equal to 20 per cent of their paid up capital at the par value of the district reserve stock instead of at the book value as at first proposed.

Sections seven and eight provide for an annual payment of five per cent cumulative dividends. Additional earnings are to be divided; half to create a surplus to equal 20 per cent of the capital stock of the association and half to go to the United States government. When the surplus equals 20 per cent of the paid in capital all net earnings above 5 per cent were to go to the government. This has now been amended by a provision that after the 5 per

cent dividends are paid and the 20 per cent surplus accumulated, 60 per cent of the annual surplus profits ought to go to the government and 40 per cent to the banks in proportion to the balances maintained.

The division of earnings as originally provided in section seven was not particularly attractive, since new banks subscribing on a basis of 120 or the book value of the stock would receive only 4.17 per cent. What amount will be received from the 40 per cent division of net earnings proportioned to some five hundred million dollars in deposit, is of course impossible to estimate. In order to secure an effective system, it must include a representative portion of our banking capital, and to do this any change must be sufficiently attractive to keep within the system its present members, and also induce others to join, that is, both state and national banks should find it advantageous to operate under common provisions.

Sections nine and ten provide that state banks and trust companies may become shareholders in the district reserve banks if they comply with the provisions of the national bank act, as to unimpaired capital, examinations, reserve, etc., and if they obtain consent in writing of 51 per cent of their own stockholders. Apparently the bill contemplates that these institutions may continue to operate under their own charters.

Section eleven provides that there shall be created a federal board of seven members, including the secretary of the treasury, the secretary of agriculture, the comptroller of currency and four bi-partisan members chosen by the president of the United States, by and with the advice and consent of the senate. Of those appointed by the president, at least one shall be experienced in banking. No member of the federal reserve board shall be an officer or director of any bank or district reserve bank. Now, the salary limitation of \$10,000 connected with these offices is scarcely such as to attract public men of recognized ability unless they are willing to sacrifice a great deal for the honor of serving their country.

But the most serious objection to the organization of the board lies in the method of selecting its members. The three first named would be members of the president's official family, receiving their office through appointment by him. The remaining four are also appointed by the president with the consent of the senate.

This provision is autocratic to a degree never previously reached in federal legislation. The commerce commission exercises control but has never attempted to take over the actual management of the railroads. Federal authority over national banks has hitherto stopped at limits of reasonable supervision and control. This act is based upon a theory of fraternalism

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The Federal Reserve Act

RECOGNIZING that all bankers and business men are interested in currency legislation, we have had the bill now before congress printed in convenient form, with side notes, and will send you a copy on request.

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which is repugnant to American sentiment, yet is offered to us with coercive features, inasmuch as any national bank failing within one year to comply with the provision of this act shall be dissolved.

Therefore, it is compulsory for national banks to enter this system and to supply capital and deposits amounting to between five and six hundred million dollars, over which the federal reserve board, only one of whom may be of banking experience, has the controlling power. In other words, the sole owners of the stock are prohibited from the right of representation on the board or participation in its control.

In response to general protests throughout the country, an amendment has been adopted which provides that there shall be created a federal advisory council to consist of a member of each federal reserve district annually selected by the board of directors, who shall receive no compensation for his services, but may be reimbursed for actual necessary expenses. The meetings shall be held in Washington at least four times each year and oftener if called by the federal reserve board. The council may select its own officers and adopt its own methods of procedure. In other words, this advisory body is to meet and confer with the federal reserve board on general business conditions; to call for complete information and to give advice, but is not permitted to participate in control.

It has been frequently stated, both by individuals and by the press, that the federal reserve board would be organized along the lines of the supreme court of the United States, and that it would be as free from political influence. I can best answer this by quoting from the recent analysis of James B. Forgan, in which he says: "I fail to see any analogy between the organization of the two bodies, nor can I admit that they would be equally free from political influence. The justices of the supreme court are appointed for life; they are selected with due regard for their professional eminence. The members of the federal reserve board on general business may not have either previous experience or knowledge of the banking business, the destinies of which are to be placed in their hands.

The duties and functions of the supreme court are deliberative. The duties of the federal reserve board are administrative, with full power of the initiative. By the very nature of its existence, the supreme court is placed above and beyond political exigencies and in authority is superior to the government, both legislative and administrative; not so the federal reserve board, which is nothing more

nor less than a department of the administrative branch of the government.

Section twelve, which has been amended, authorizes examinations and as I understand it, permits the federal reserve board to require the district reserve banks to discount for any other federal reserve bank at a rate not to be less than one per cent or greater than three per cent in excess of the current discount rate, authorizes the suspension for thirty days of any reserve requirements and the renewal of such suspensions for periods not to exceed fifteen days, and in general defines the authorities and duties of the federal reserve board.

The provisions relative to rediscounts and acceptances are found in sections thirteen, fourteen, fifteen and sixteen. These newly created functions are as important as any within the bill and apply with equal force to city and country banks. The fact that heretofore there has been no sufficient means provided for converting rediscounts of the banks into money, is a conspicuous defect in our present system. The bill affords such facilities in that it allows any member of the district bank to discount its endorsed notes and bills of exchange arising out of transactions representing agricultural, industrial, or commercial purposes (and by a recent amendment paper whose proceeds shall be used for such pur-

poses). Such bills must not run more than sixty days. Every bank has a certain amount of such receivables. The sixty days do not mean notes which are made for that length of time, but apply to any note arising out of one of the aforementioned transactions, which, though made for a longer period, is yet within sixty days from its maturity. Furthermore, when the cash reserves of any district reserve bank exceeds $33\frac{1}{3}$ per cent that bank may take paper having maturity up to 120 days, but not more than one-half of such paper shall mature beyond 60 days. These discount facilities to the country banks at present, are restricted to the accommodations granted to their correspondents who take paper under rediscount, but ordinarily the country bank is obliged to hold its paper and, as you know, generally renew it. Not only can the members of reserve banks have the advantage of this privilege by rediscounting direct, but indirectly they will benefit by the rediscounting power of the larger banks. These latter, by the ability to rediscount, are immediately enabled in their turn to rediscount for their correspondents and could and would take paper not acceptable to the district reserve banks. State banks, not members of the association, would in a like manner partake of these benefits. The advantages are obvious. Money will flow from the reservoir to the place where it is needed. There is no way to adjust the supply of money between different sections of this country, except by discounting and rediscounting.

The provisions relating to note issues are found in section seventeen. This issue which is to be designated as federal reserve treasury notes was originally limited to \$500,000,000. Under an amendment, however, all restrictions as to the limit have been removed. Full retirement of national bank notes is required within twenty years. The new issue is redeemable in gold, upon demand at the treasury department or at any district reserve bank and may be charged to treasury balances or to the special redemption fund. The application of any member bank for treasury notes must be accompanied by an equal amount of collateral security, such collateral to be notes and bills accepted for rediscount. The district reserve bank shall keep segregated in its own vault gold or gold certificates equal to $33\frac{1}{3}$ per cent of the notes issued, and shall charge the member banks such rate of interest as may be fixed by the reserve board. The notes themselves are to be a first lien upon the assets of the district reserve bank. Provision seems to be made for note retirement in that the district reserve bank may reduce its liability for

(Continued on page 28)

A Book for Banks

Railway equipment obligations, because of their fundamental soundness, have become a very popular form of investment for banks. They combine in a high degree the three requisites of a good investment—security, marketability and liberal income.

We have prepared a comprehensive book which describes the equipment issues of the principal railroads, and will be pleased to send a copy to any bank or banker on request.

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Deposits - \$176,000,000.00



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We solicit your business and offer you exceptional facilities
Correspondence invited

THE PRESIDENT AND THE BANKS

In an article discussing the views and attitude of President Wilson regarding the currency bill a Washington correspondent declares there is no foundation for the widespread notion that the chief executive had a "hatred for bankers." It is not claimed that he has any particular fondness for them. The idea that he feels hatred toward them, an idea which started from a misapprehension of a portion of his speech last fall before the Commercial Club of Chicago, has been heightened by his failure to promise changes in the currency measure desired by some of the influential banking interests.

"It was complained," says the article referred to, "that no bankers were summoned in to aid in preliminary process of drafting the banking and currency bill. This complaint was met by the president with the statement that he had not found bankers as a group unanimous in opinion or in all respects even well-informed with regard to the chief points in banking theory. Every change proposed in the bill that has thus far commended itself upon reasonable consideration has been freely received and acted upon by the president through the representatives in charge of the measure."

Most Western bankers believe that the findings of the conference held in Chicago on Friday will be influential with the administration.

ALL BANKS TO INCORPORATE

After 1915 all private banks in the state of Washington will pass out of existence or else incorporate as state institutions. This is the substance of a recent ruling handed down by Assistant Attorney-General Lyle to State Examiner H. F. Hansen. The ruling further declares that the state examiner has no jurisdiction over private banks at the present time.

NEW BANK FOR WINFIELD, KAN.

The newest financial institution for Winfield, Kan., is the Progressive State. The officers, who are all well known in Winfield business circles, are Senator Louis P. King, president; Orville E. Mabel, vice-president; Fred W. King, cashier, and Harry W. King assistant cashier. The capital is \$25,000.

The Bank of Whitewater, Whitewater, Kan., has increased its capital stock from \$12,000 to \$30,000.

NEW WASHINGTON ASSOCIATION OFFICIALS

The Washington Bankers Association has chosen the following officers for the ensuing year: President, W. H. Martin, cashier of the Pioneer National of Ritzville; vice-president, Robert Moody, vice-president of the First National of Everett; secretary, P. C. Kaufman, director Fidelity Trust Co., Tacoma; treasurer, P. M. Winans, cashier First National, Walla Walla; executive council, Ralph S. Stacy, president National Bank of Commerce, Tacoma; F. F. Handschy, vice-president Bellingham National; T. H. Breiver, president Fidelity National, Spokane; H. W. MacPhol, vice-president Willapa State, Raymond, and W. R. Baker, cashier Bank of Colville. J. P. M. Richards, president of the Spokane and Eastern Trust, was elected a delegate to the national convention.

BANKER GIVES UP TO POLICE

John Worthington of 4458 Olmstead Avenue, Chicago, surrendered himself to the police Wednesday on a charge of larceny as bailee. W. T. Bishop, 111 North Dearborn Street, took out a warrant for Worthington's arrest. Worthington, who gave his occupation as a real estate dealer, is president of the America Bank, 117 North Dearborn Street. He was released on a \$500 bond for his appearance in court Thursday.

WICHITA BANKS HOLD BIG DEPOSITS

Wichita's four national banks have on deposit more than ten million dollars, a sum never before equaled by them. Not only has there been a material increase in deposits during the past three months since the last report, but the increase during the past year has been more than a million and a half. During the year the Fourth National showed an increase in deposits of \$543,000; Kansas National, \$153,000; National Bank of Commerce, \$500,000; Union Stockyards National, \$300,000, a total of \$1,501,000. The increase during the past three months has been more than \$600,000.

CHICAGO RESERVE BANKS

The condition of Chicago's nine reserve city national banks on August 9th last has been made public by Acting Comptroller of the Currency Kane. The report shows that since the last call on June 4th loans and discounts in these institutions increased nearly \$7,000,000, while individual deposits increased about \$6,000,000.

PASADENA DEPOSITS SHOW INCREASE

The statements of the Pasadena, Cal., banks issued in response to a call from the United States comptroller of the currency, show an approximate increase in deposits of half a million dollars, as compared with the reports made in response to the corresponding call of a year ago. The reports showed deposits aggregating \$13,073,000.

NEW STATE BANK FOR MORRIS

The United Trust and Savings Bank, of which the United Safety Deposit Company is a part, is being organized at Morris, Ill. The new institution is to be capitalized at \$150,000.

Friends of Mr. and Mrs. B. F. Harris, of Champaign, are reminded by the grand encampment of the Knights Templar in Denver that Sir Knight William B. Melish, grand commander of the Templars, is the father of Mrs. Harris. Mr. Melish has made many friends nationally while he has directed the movements of the large body of which he is the head.

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STATE BANK OF CHICAGO

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Capital - - - \$ 1,500,000
Surplus and Profits (earned) 2,522,122
Deposits, over - - 25,500,000

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CHICAGO

CHICAGO CONFERENCE

(Continued from page 1)

ity to force one reserve bank to loan to another. Under the conditions that would exist, would not the exercise of that authority fail to accomplish the just distribution of funds? Is there not a strong probability that in exercising that authority factors would be created that would endanger the smooth working and permanence of the whole plan?

"With a single central reserve bank, with branches, reserve money of all the banks deposited with that central institution would count in the aggregate, no matter with which bank it was deposited, or through which branch it was loaned. With such a single central bank, the controlling board would place its reserves in the section of the country where most needed. This shifting of funds would be accomplished without ostentation and without notoriety, whereas, if a federal board should require, as it might do, under this proposed law, one federal reserve bank to loan money to another federal reserve bank, that could not be done without attracting attention to the borrowing locality in a way that would operate to the prejudice of that locality."

Has Fear of Inflation

Mr. Hepburn pointed out what he believes to be the danger of having the credit of the government called in question at some future time by obligating it in the proposed note issues of the regional reserve banks. The banks, he said, should be made solely responsible for the notes. It was his opinion that these notes meant inflation, though he disclaimed any offense by the term. He pointed out that the limits placed on the resources and business of the reserve banks would lead to a curtailment of credit.

It was difficult, he said, to see the advantages of the proposed system or the inducements to banks to go into it. Banks should not be compelled to go into it against their judgment, he said, and then called attention to the monetary commission plan which permitted, but did not compel, banks to subscribe to the central bank. Mr. Hepburn doubted the wisdom of providing for land loans and savings departments in the system.

The absence of public hearings on the bill and the imminence of its enactment, he said, placed a responsibility on the bankers of the country which they could not avoid "in justice to themselves, to the public whom they represent, and to the stockholders by whom they are employed, to give at the present time public expression to their opinions in regard to the pending measure."

Many Points to Commend

In reviewing the commendable provisions of the bill Mr. Hepburn said:

"It creates a central bank, it establishes branch banking, it recognizes bank assets in the form of commercial paper, as the normal and proper basis for bank currency, it provides for keeping the current funds of the United States in current use instead of locking the surplus up in the subtreasuries whenever the income from taxation exceeds government expenditures.

"At the present moment we have an illustration, since the secretary of the treasury is now putting back into the channels of trade money which the excess of taxation over expenditures has withdrawn from business—an attempt to restore a normal condition and to offset the stringency created by such tax absorption.

"The secretary, too, acting strictly within the law recognizes bank assets as the proper

security for government deposits. Those of us who have long contended for a central bank and the other principles above mentioned, may rejoice that this measure, approved by the administration, recognizes the truth of these principles and believes in the necessity of their embodiment into law."

Col. Farnsworth Outlines Proposed Action

Col. Frederick E. Farnsworth, secretary of the association and of the currency commission, outlined the proposed action of the association as follows:

"It is not the idea of this conference to criticize the administration or its work, but to assist in the preparing of good currency legislation. There are four fundamental features of the bill to which the bankers of the country are almost unanimously opposed.

Oppose Government Control

"These are the government control provision, the reserve feature, the portion referring to note issue by the government and the stipulation for the refunding of the 2 per cent bonds. The ideas of the association bankers on these scores are already known, and it is probable that their action will take the form of resolutions protesting against the objectionable features and suggesting amendments.

"I believe it safe to say that the delegates will object unanimously to these features. They represent not only the national banks but the state banks, savings banks and trust companies."

It is the intention to appoint a resolutions committee and the committee will take up the present bill section by section. It also is expected that the parts of the bill which were included in the old Aldrich bill, which was backed by the association, will meet with favor,

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427 CHESTNUT STREET

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Surplus and Profits 1,475,000.00

Deposits - - - 15,397,000.00

ORGANIZED JANUARY 17, 1807

Dividends Paid - \$13,337,000.00

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PRESENT NUMBER OF STOCKHOLDERS, 930

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Capital and Surplus, \$1,000,000

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but opposition to many of the new features, it is expected, will be framed into resolutions suggesting modifications and changes in the present form.

Name Committee of Twelve

A committee of twelve on resolutions was authorized, with the stipulation that James B. Forgan, president of the First National, who took a decided stand against the Owen-Glass currency bill, be its chairman. Mr. Forgan declared that the convention should appoint a committee to draft a new bill from the bottom. This declaration by Mr. Forgan caused considerable discussion. Some of the bankers thought it would not be wise to attempt to draft a new bill; that the bankers had better work in co-operation with congress and thereby get better results.

Forgan Presents Resolutions

Chicago bankers led in the debates which were precipitated when James B. Forgan, president of the First National of Chicago, presented the first of a series of resolutions he had prepared, touching upon the question of eliminating state banks from the federal reserve bank idea. Opposition came chiefly from bankers who stood against any sort of action on "a five minute" consideration. Banker after banker reminded the assemblage that the subject must be approached in a conciliatory and co-operative manner. Several speakers, among them Festus J. Wade, president of the Mercantile Trust of St. Louis, declared that the convention of financiers should not undertake to condemn the administration measure in toto.

Warm terms were used by some of the bankers in referring to the currency bill and a climax was reached when Mr. Forgan declared:

"The measure is not a measure of expansion—it is a measure of the most damnable contraction that ever took place in any country." This charge led to an outburst of applause from the bankers.

Others who took part in the discussion were George M. Reynolds, president of the Continental and Commercial National of Chicago; H. A. Moehlenpah, president of the Wisconsin State Bankers Association; Charles G. Dawes, president of the Central Trust of Illinois, and W. T. Fenton of the National Bank of the Republic of Chicago.

Following the adjournment, which was taken shortly after 1 o'clock until 2:30 p. m., a com-

mittee appointed by the chairman met to appoint a committee on resolutions to consider the various resolutions offered. The resolutions committee will have full power, it is said, to change the resolutions offered by Mr. Forgan or suggest changes in them. Its members will then report back to the main body before anything definite is done with the resolutions. The committee to consist of twelve members was to be chosen from the three branches of the banking business represented—four men from among the members of the currency commission, four from among the state bankers' organizations represented in the convention, and four from the clearing house.

CENTRAL GROUP, MONTANA, ELECTS OFFICERS

The Central Group of the Montana Bankers Association has elected the following officers for the ensuing year: R. P. Reckards, National Bank of Great Falls, president; R. O. Kaufman, Union Bank and Trust, Helena, vice-president; W. M. Buckles, assistant state bank examiner, secretary and treasurer; S. C. Purdy, First State Bank, Geyser, executive committee; J. P. Kearns, State Bank of Townsend, Townsend, executive committee; A. W. Warr, Bank of Fergus County, Lewistown, member of executive committee of the state association for the Central Group.

TEXAS BANKS CONSOLIDATE

The Lamar (Tex.) Savings Bank and the Guaranty State Bank and Trust Company consolidated on August 15th under the name of the Lamar State Bank and Trust Company, with a capital of \$150,000. The officers are H. L. Baker, president; G. F. Simmons, R. H. Young and D. C. Humphries, vice-presidents; Morris Fleming, cashier.

BANKER DECLARES HIMSELF BANKRUPT

Alexander Pate, a Wellington, Ill., banker, who closed the doors of his bank a month ago because of failure to realize upon certain investments, has filed a petition in bankruptcy in the federal court at Danville. Liabilities were given as \$164,000 and assets as \$215,000, if time is given to permit realization on certain properties, otherwise there will not be enough to pay all claims.

CITIZENS STATE OF LAKE VIEW

Charles Johnsen, president of the Lake View Trust and Savings at 3211 North Ashland Avenue, will on October 1st become president of the Citizens State of Lake View, newly incorporated with a capital of \$250,000.

Otto J. Gondolf, former cashier of the Lake View Trust, and during the last year the head of the real estate department, will accompany Mr. Johnsen. He will be cashier of the new bank.

NEBRASKA BANKER DEAD

W. R. Adair, president of the City National, Kearney, Neb., died last week after a week's illness. Mr. Adair was one of the foremost financiers of the state and was very well known. Together with a brother, J. S. Adair, he came to this city about twenty-five years ago and organized the bank of which he was the head.

NEW CASHIER FOR MISSOURI BANK

R. S. Wooldridge has been elected cashier of the Bank of Harrisonville, Harrisonville, Mo., to succeed W. B. Scruggs, resigned on account of ill health. Mr. Scruggs has been cashier for the past six years.

CASHIER OF NEW WINDSOR BANK

Henry G. Peterson, formerly a clerk in the Aledo, Ill. Bank and later cashier of the Farmers Bank of North Henderson, has been elected cashier of the new bank of New Windsor, Ill.

BANKING NOTES

Col. J. H. Best, president of the Illinois State, Quincy, Ill., has returned from a nine weeks' tour of Europe with his brother.

Application to organize the First National of Mounds, Ill., has been approved. The institution will have a capital of \$25,000.

Samuel B. Hann, national bank examiner for the Baltimore and Washington district, has resigned. He will become connected with the Fidelity Trust of Baltimore.

It is expected that by December 1st the State Bank of Freeport, Mich., will be located in its new two-story building. It will be built of brick with terra cotta trimmings. The first floor will be used for the bank.



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CAPITAL ONE MILLION DOLLARS



ILLINOIS BANKING NEWS

By C. C. Burford

Bankers are watching the corn fields with great interest and there are wide divergences of opinion as to the damage which has been done by the long continued heat and dry weather to the great staple crop of Illinois. That there has been damage ranging from ten to fifty per cent is admitted by all good judges of crop conditions, the greatest concern now being the lack of ears upon stalks. Barren stalks abound in every field and there is certain to be a large shortage from this source.

However, there have been general rains over the state and much improvement will be noted from now on in the development of the crop. The moisture cannot, of course, help barren stalk conditions, but upon the other hand there will be much improvement in the filling out of the grain. Pastures will be greatly improved with the coming of the rains and feeding conditions will be helped.

Farmers are very bullish about the market and many of them are talking of "dollar corn." Sixty cents has been offered (August 19th) for new corn but higher prices are predicted. Farmers have taken advantage of the high prices of old corn which have reached seventy-five cents at country stations and much old corn and both new and old oats have been marketed in large quantities. The sale of this grain has greatly helped banks and merchants and has tended to keep farmers in much better financial condition than they would have been otherwise. It is difficult to feel much encouraged over the prospects of a lower cost of living as far as a considerable part of Illinois will affect the world's market. The farmer and business men, with some retrenchment, can live over the period of shorter crops especially with higher grain prices, and many farmers will have almost as large an income as in other years. The added cost of living will in large measure be passed along to city consumers. Bankers, farmers and merchants are more or less "marking time," but in many cities and towns good business has been experienced and people have been spending money liberally. There is much to feel discouraged over, naturally, but the man who states that "Illinois is up against it" has "another guess coming," as this state with its great material and natural resources will ride

safely over a period of shorter crops with comparative ease.

Death of Young Champaign Banker

Charles M. Gardiner, title examiner in the real estate department of the Trevett-Mattis Banking Company of Champaign, died Tuesday, August 19th, following an operation for appendicitis. He was thirty-two years of age and had been married about a year. He was a member of the Champaign Country Club and of the Elks and was prominent in his city. He was a promising young banker. His death marks the passing of two junior bankers of Champaign this summer. Joseph H. Zeiring of the First National force having died in Edinburgh, Scotland, while abroad.

"Better Crop of Boys and Girls"

The Illinois National of Peoria seems to have caught the full measure of meaning in the "better crop" doctrine and in the "savings and thrift" campaign for it now comes forward with a most acceptable appeal to parents to rear "a better crop of boys and girls" by teaching them the fundamental ideas of thrift. The bank seeks to have the parents encourage their children to read the "thrift talks" which appear in the newspapers and says:

"The best way to improve the crop of boys and girls now growing in Peoria is to cultivate the habits of thrift in them. To this end the Illinois National Bank uses this space several times a week. Parents will do well to en-

courage the boys and girls to seek out these little 'thrift talks' and to read and discuss them."

Bank Yeggman Arrested

Harry Cassil, alias Smith, who shot Cashier Peterson of the Hennepin Bank a few months ago and who later escaped from the jail at Hennepin, is said to have been "caught at last." He was arrested in St. Louis. Cassil will be tried at Hennepin in the next term of the Putnam county court but will be held in the Bureau county jail at Princeton until the time of the trial.

Tries to Swindle Springfield Banks

A stranger giving his name as Orval Stewart and his residence as Detroit, Mich., was arrested after he had tried to secure funds illegally from two Springfield banks. He went into the First National and stated that he wished to purchase a draft, alleging that he had \$3,500 on deposit in the "First National Bank of Indianapolis" and that he would check on that account in payment for the draft. The draft teller informed him that there is no First National in Indianapolis, whereupon the stranger became confused and left. He later made a second attempt to secure funds at the same bank and afterwards was arrested at the Farmers National. He secured no money from the Springfield banks.

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CHICAGO, ILLINOIS



United States Depository

Capital	-	\$2,000,000
Surplus and Profits,	800,000	
Deposits	-	31,000,000

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	\$ 9,887,954.84
February 5, 1909	11,617,691.24
March 29, 1910	15,041,357.21
March 7, 1911	21,574,956.79
December 5, 1911	25,445,199.89
June 14, 1912	28,433,836.35
November 26, 1912	30,272,432.93
February 4, 1913	30,501,214.20
April 4, 1913	30,497,943.26
June 4, 1913	32,279,444.35

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I. T. S. Laying Up Surplus

The Illinois Traction System stock, selling at a price to yield 5.45 per cent, while many other railroad stocks yield over six per cent, is said to show the faith which investors have in the company. Earnings available on the \$10,000,000 common stock are increasing each year, amounting to 5.65 in 1911 and 7.41 in 1912. Although earnings on the common stock would have allowed payment of dividends on the common stock yet no such distribution was made until last May when it was placed on a three per cent dividend. It is now quoted at 54 bid, 56 asked.

William B. McKinley, president of the company and formerly Illinois congressman, associated himself with Montreal capitalists with the result that much of the stock is held in the Canadian city. Comparatively little of the stock is held in Chicago. If the company extends its line from the Illinois Valley and Joliet into the metropolis there will be more interest in the stock by Chicago money. With magnificent terminals in St. Louis, the Illinois Traction System is annually placing thousands of dollars worth of business in the Missouri city which could be duplicated in Chicago.

Illinois Notes

Work on the new building of the Central National of Peoria was delayed a few days when the builders went out on a strike. Fortunately the strike was called before the interruption became serious.

There were twelve more state banks in Illinois at the time of the August 11th call than at the time of the June 5th call. Of these twelve new state banks seven had previously been private institutions. There are now 672 state banks in Illinois.

Banks in railroad centers find that the semi-monthly pay-rolls which are now obligatory upon railroad companies in Illinois increase the work in the transit departments inasmuch as payment is naturally very largely by check. There is no doubt that in the main both workmen and merchants profit by the change.

Work has been completed on a stretch of road in LaSalle township which complies in every way with the new road law provisions. The new road is one mile in length, is twenty feet wide, is built of concrete and is ideal in every respect. The county board of supervisors of LaSalle county was the first in the

state to comply with the new law. The LaSalle Commercial Club is boosting the dedicatory exercises of the new road which will be attended by Governor Dunne and members of the new highway commission.

The Western Livestock Insurance Company, with headquarters in Chicago, has a number of banker-directors, among them being Berne M. Mead, cashier State Trust and Savings of Peoria; George A. Anthony, president Kewanee National of Kewanee; E. A. Strause, president State Trust and Savings of Peoria; T. P. Ross, cashier Farmers and Merchants of Carlinville, and John Huston, president Huston Banking Company of Blandinsville. Clifford Ireland of Peoria, president of the company, and Herman Danforth, prominent farmer of Washington, are both well known to Illinois bankers. The company insures high-grade live stock.

Streator National of Streator reports deposits August 9th as \$798,000. F. Plumb is the president and H. W. Lukins is the cashier.

First National of Peoria and the Savings Bank of Peoria, allied institutions, report combined deposits of \$5,736,000. Other Peoria bank deposits are Illinois National, \$2,070,000; Merchants National, \$1,983,000; Commercial-German National, \$4,465,000; Home Savings and Trust, \$1,728,000, and Dime Savings and Trust, \$1,916,000.

Fire losses in Illinois for the month of July totalled \$1,038,780 with approximately enough insurance to cover the loss. There were 735 fires during the month, 248 being in Chicago and 487 out-in-state.

The National Bank of Monmouth reports deposits of \$1,087,000 and loans and discounts of \$1,210,000; the Second National of Monmouth, deposits of \$818,521 and loans and discounts of \$738,167, and the Peoples National of that city, deposits of \$693,110 and loans and discounts of \$634,000.

The Lincoln National of Lincoln had a rest tent at the Lincoln Chautauqua to which its customers and friends were invited to come for rest during the assembly. Accommodations for writing, telephone, checking parcels and other conveniences were provided.

F. W. Sauer, cashier of the Rutland State Bank, has returned from a vacation spent at Niagara Falls and other eastern points.

TESTING MICHIGAN BLUE SKY LAW

Detroit, August 20.—Michigan's "Blue Sky" law must secure the approval of the courts as to its constitutionality before it can become operative. A temporary injunction against the enforcement of the law has been granted by the district court of the United States for the eastern district of Michigan upon a bill of complaint prepared by the Michigan Bankers Association attorney who is representing the Investment Bankers Association of America in the proceedings to have the act declared unconstitutional. The parties to the injunction proceedings are the Alabama and New Orleans Transportation Company, an issuing company described in the act as an "investment company," and the following dealers: N. W. Halsey & Co., A. B. Leach & Co., Continental and Commercial Trust and Savings, Chicago, and Lee, Higginson & Co. After reciting the provisions of the act the bill of complaint attacks its constitutionality on technical and other grounds.

MENDOTA BANK TO HAVE NEW BUILDING

The First National of Mendota, Ill., has purchased the building adjoining the bank and will take possession not later than March 1, 1914. In place of these two buildings there will be erected a modern bank building, the first floor to be used exclusively for banking purposes and the second floor to be arranged into offices.

NATIONAL BANK AT RIVERBANK, CAL.

Riverbank, Cal., is said to have the distinction of being the first town in California of 600 inhabitants to have a national bank. The First National of Riverbank opened its doors recently. The bank has a capital of \$25,000 and has some of the most prominent business men of Stanislaus county interested in its welfare. The prime mover in the establishment of the bank is R. W. Hobart, who until recently was general agent for the Atchison, Topeka and Santa Fe Railroad at Fresno.

The directors of the First National, Ridgefarm, Ill., met last week to elect a successor to Henry J. Coles, the former president, who died recently. Richard Mills was elected president; Charles M. Harrold, vice-president, and Henry G. Parker, cashier.

The Wisconsin National Bank OF MILWAUKEE

CAPITAL - - - \$2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier

J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler
Geo. D. Van Dyke

H. M. Thompson
R. W. Houghton
Gustave Pabst

Patrick Cudahy
Oliver C. Fuller
Charles Schriber

L. G. Bournique
Clement C. Smith
Dr. Chas. E. Albright
Herman F. Wolf

Wisconsin Trust Company MILWAUKEE

CAPITAL - - - \$500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary

GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler

Charles Schriber
H. M. Thompson
R. W. Houghton

Gustave Pabst
Patrick Cudahy
Oliver C. Fuller

Gardner P. Stickney
Clement C. Smith

BUILDING OWNED BY THE BANK

MILWAUKEE

NEWS LETTER BY CHALMER B. TRAVER

WISCONSIN

Traveling through Europe via automobile at the average rate of one hundred miles a day is described in interesting manner by President Oliver Clyde Fuller of the Wisconsin Trust, who returned from his two months' vacation this week. Mr. Fuller was accompanied by his wife, daughter, and two sons. Says Mr. Fuller anent the roads of Europe:

"The roads of Europe are incomprehensible to anyone who has not traveled over them. We traveled more than 3,000 miles through seven different countries of Europe in thirty days. During all that time we were not delayed by tire or machine trouble altogether more than one hour. It was a highly enjoyable trip, made more so by the excellent condition of the roads everywhere. These, in every country but Belgium, are made of macadam. The manner in which the roads are kept up is interesting to note. There are piles of stone of varying sizes at intervals and at every sign of a depression the road is filled to the proper grade. We engaged a car in Paris and went through France, Switzerland, Italy, Austria, Germany, Belgium, and other parts of the continent. We crossed the Alps seven times at different altitudes. As the trip was purely for recreation, I paid little attention to business matters. On the continent all the talk was about the Balkan situation, which at that time was acute. We heard nothing but war and saw nothing but soldiers while traveling through Austria. What few bankers and business men I met while in Paris and London

seemed not to be concerned regarding our currency or tariff legislation. They appeared to feel that as these measures were liable to change before passed they would await results before discussing them. At the Tower of London Art Gallery Mrs. Fuller's handbag was searched by the constabulary stationed there to thwart the attempts of militant suffragettes to injure the paintings."

Bumper Crop for Minnesota and Wisconsin

A two weeks' vacation trip through northern Wisconsin and Minnesota has convinced Secretary George D. Bartlett of the Wisconsin Bankers Association that this year's crop will be a record breaker. "Prosperous conditions exist throughout the farming country I passed through," said Mr. Bartlett. "Farmers are agreed that this year's crop will be a record breaker. Their optimism has infused itself into every line of activity and the wonderful increase in banking business and general trade this year points to a fulfillment of this prediction."

Wisconsin Notes

Many Milwaukee and state members of the American Bankers Association will attend the thirty-ninth annual convention of the A. B. A. in Boston October 6th to 11th. The delegates from Wisconsin, Minnesota, Iowa and North and South Dakota will leave by special train over the Chicago & Northwestern road, leaving Chicago at 5:30 p. m. September 30th.

The first meeting of the Bankers Mutual Limited Casualty Company was held Thursday in the offices of Secretary George D. Bartlett, the incorporators taking initial steps toward the organization of the company. It is predicted the new company for the insurance of bank deposits will be in operation early in the fall.

H. A. Moehlenpah, president of the Wisconsin Bankers Association, Secretary George D. Bartlett, and J. W. P. Lombard, president of the Milwaukee Clearing House, represented Milwaukee and Wisconsin bankers at the bankers' conference in Chicago this week to discuss the administration currency bill.

PIONEER NATIONAL BANK

Pioneer National of Ritzville, Wash., has capital stock amounting to \$75,000, surplus of \$50,000 and undivided of \$2,171. Deposits are \$438,115. Officers are as follows: O. H. Greene, president; H. E. Gritman, vice-president, and W. H. Martin cashier.

The First State of Lodgepole, Neb., has received permission from the state banking board to do business. W. G. Mellen is president of the new institution; A. B. Persinger and B. J. Bates are vice-presidents, and J. W. Rogers is cashier. The bank is capitalized at \$20,000.



¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank of Milwaukee

Marshall & Ilsley Bank

MILWAUKEE, WISCONSIN

Established 1847



CAPITAL & SURPLUS
\$1,200,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

OFFICERS AND DIRECTORS

JAMES K. ILSLEY, President
J. H. PUELICHER, Cashier
H. J. DREHER, Assistant Cashier and
Manager Bond Department
J. E. JONES, Assistant Cashier
J. H. TWEEDY, Jr.
GUSTAV REUSS

JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
H. J. PAINE, Assistant Cashier
G. A. REUSS, Mgr. South Side Branch
S. H. MARSHALL
R. N. McMYNN
C. C. YAWKEY

MAINLY ABOUT BANKS AND BANKERS

(Continued from page 5)

go from New Orleans to New York partly by steamer, en route to the Boston Convention.

THERE will be a special car arrangement via the L. & N. which will connect with the steamer at Savannah.

IF base ball stocks are listed on the exchanges, as threatened, look out for foul tips.

CANADA'S famed hospitality to travelers broke all records by the sudden freeze-up when the Thaw came.

WE will wager a big red apple that the Chicago conference will settle the final form of the currency bill.

J. B. FORGAN and "Chick" Evans won a big four-ball match over Judge John Barton Payne and David Foulis (professional) last week. It was the "canine" putting of Forgan pere which did the trick.

EVERYBODY in Central Kansas has laid off work to capture a big black snake which swallowed E. L. Gurney's "blue domino" the other day.

JULIUS ROSENWALD'S is the largest personal tax assessment in the United States. Golf is the only game where we can head him off, but that's a secret.

DOUBLE six in luck is to trade off a used car for a corner lot and a few months later to be offered \$20,000 for it. CASHIER.

LOAN ASSOCIATION FAILS

Advices from Townsend, Del., announce the failure of the Mutual Loan Association, an organization that has been doing business along building and loan lines for years. The concern has a deficit estimated at from \$5,000 to \$7,000. The stockholders will hold a meeting August 25th. Trustees will either be named to wind up the affairs of the association or application will be made for the appointment of a receiver. Then an investigation will be made. President Daniel B. Maloney made this announcement: "Bad bookkeeping and the maturing of stock on inflated values caused the failure. Mr. Scott told me that he would make good all he was responsible for." It is estimated that the collectible assets will amount to about \$31,000 or \$32,000, while the liabilities as shown by the last published statement amount to \$37,320.

HARRY YAEGER ADDRESSES CENTRAL GROUP, MONTANA

Why will directors of banks, who are generally the most representative men of a community, after taking an oath to diligently and honestly perform their duties, surrender their powers to some dominating member of the board and be content to act as figureheads?" was the question put to the Central Group of the Montana Bankers Association who met last week by Harry Yaeger, national bank examiner. "A director is not an ornament to a corporation," he continued. "He is not a fancy stone lion in front of the building, but should be the active watch dog within. His duty does not end by his securing suitable and convenient quarters and appointing officers, and hoping that the outcome will be successful.

"The banking laws of Montana as well as the national bank act include exacting requirements as to the management of banks. The directors are given the supreme powers and they are also assumed to be responsible for what goes on inside of the bank. They are required to take oath that they will perform their services to the best of their ability, yet too many of them are content to decorate the bank's advertisements, act as make-weights and then when something goes wrong think that they have done their full duties to others because they themselves are innocent of any wrongdoing.

"To the student of banking this condition of affairs is surprising. What the public supposes, and have a right to suppose, is that these men have been selected by reason of their high character for integrity, their sound judgment and the capacity for conducting the affairs of the bank safely and honestly. Yet why will these same men as bank directors do what they would not do in their personal business? Why will they consider their duties as passive, not active, when the courts hold that it is the legal duty of the directors to direct?"

"The banking business deals so largely with the development, progress and welfare of every community that its wise and safe management is properly a matter of public concern. Its proper management can only be secured through the directors, and it is likewise a matter of public concern that the directors should live up to their oaths and devote as much time to the fulfillment of their duties as is required of them to properly run the bank."

Mr. Yaeger then quoted from authorities statements to the effect that no national bank

whose officers had strictly obeyed the national bank act had ever failed.

"The practically universal rule," he concluded, "is that all failures are due to excess loans, to one interest or group of interests generally owned or controlled by the officers of the bank itself."

COLORADO CONVENTION.

The twelfth annual convention of the Colorado Bankers Association will be held at the Brown Palace Hotel, Denver, on Wednesday and Thursday of next week. An attractive program is being prepared. Matters of importance relative to banking will be discussed and able speakers will address the meeting. Festus J. Wade, president of the Mercantile Trust, St. Louis, is expected to address the convention on "An Analysis of the Banking and Currency Bill." Gordon Jones president of the United States National at Denver will speak on "European Country Banking Systems." Mr. Jones recently returned from an extensive trip abroad where he went as a representative of Colorado to study banking as conducted in foreign countries.

There will be nothing lacking in the matter of entertainment. On Wednesday evening there will be a dinner at Lakeside and everyone will be provided with tickets to the various concessions, including the theatre. The ball-room also has been reserved for the evening. On Thursday afternoon the ladies will be entertained at a tea while in the evening for the gentlemen there will be a smoker and Dutch lunch at the Denver Athletic Club.

WALSH BANK LIQUIDATED

The defunct Chicago National Bank, known as the John R. Walsh bank and the only Walsh institution that held a national charter, has been placed in liquidation by Acting Comptroller of the Currency Kane. This bank closed its doors December 18, 1905, and transferred practically all its assets of any value to the clearing house banks of Chicago, which banks assumed all liabilities of the Chicago National to depositors and other creditors. These assets have been slowly liquidated by the clearing house banks, but no resolution was formally adopted placing the Chicago National in liquidation until August 12, 1913, the resolution being effective August 15, 1913."

Mechanics-American National Bank SAINT LOUIS

Official Report of Condition June 4th, 1913 (condensed)

RESOURCES

Bills Discounted.....	\$15,439,273.11	
Demand Loans.....	4,965,279.24	\$20,404,552.35
Overdrafts.....		4,551.64
U. S. Bonds to Secure Circulation, (at par).....		800,000.00
Redemption Fund.....		40,000.00
Bonds to Secure U. S. Deposits.....		1,000.00
Other Bonds.....		587,373.00
Real Estate, Furniture and Fixtures, etc.....		296,396.48
Cash.....		
With Banks.....	8,590,437.77	
In Vaults.....	6,631,870.80	15,222,308.57
		\$37,356,182.04

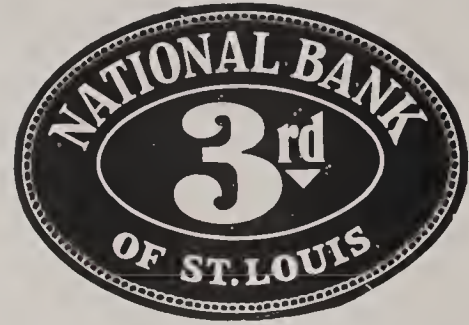
LIABILITIES

Capital Stock.....	\$2,000,000.00
Surplus and Undivided Profits.....	2,756,774.30
Reserve for Dividend.....	60,000.00
Reserve for Taxes.....	25,000.00
Circulation.....	800,000.00
Deposits.....	31,714,407.74
	\$37,356,182.04

OFFICERS

WALKER HILL - President	J. S. CALFEE - - - Cashier
JACKSON JOHNSON, Vice-Pres.	C. L. ALLEN - - - Asst. Cash.
FRANK O. HICKS, Vice-Pres.	JAMES R. LEAVELL, Asst. Cash.
EPHRON CATLIN, Vice-Pres.	P. H. MILLER - - - Asst. Cash.

Capital
\$2,000,000



Surplus
\$2,000,000

Deposits, \$35,000,000

Officers

F. O. WATTS, President

T. WRIGHT, Vice-Pres.
R. S. HAWES, Vice-Pres.
J. R. COOKE, Cashier
D'A. P. COOKE, Asst. Cash.

H. HALL, Asst. Cash.
E. C. STUART, Asst. Cash.
F. K. HOUSTON, Asst. Cash.
W. C. TOMPKINS, Auditor

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

Bank clearings for the past week showed a slight gain over those of the corresponding week last year. The demand for money has been fair, with rates holding steady at 6 to 6½ per cent on call and time loans. Commercial paper was discounted by brokers at 6 to 6½ per cent. New York exchange was in fair offerings and demand and sold between banks at a slight discount.

St. Louis Banks Show Gain

The forty-four banks of St. Louis last week in response to the call of the comptroller of the currency reported loans and discounts of \$237,064,211; cash and sight exchange of \$94,709,232, and deposits of \$299,195,627, according to a statement issued by W. W. Hoxton, manager of the St. Louis Clearing House. This, compared with loans and discounts June 4th, of \$233,168,713; cash and sight exchange of \$100,353,869 and deposits of \$305,369,467. Other items are: Resources—bonds, stocks and premiums, \$61,048,923; real estate and fixtures, \$9,539,041; liabilities—capital, \$41,800,000; surplus and profits, \$38,034,546; circulation, \$16,334,230; bond account, \$2,400,490; foreign acceptance and bills payable, \$4,596,514.

St. Louis bankers say that in some lines of trade there is a feeling of hesitation because of the severe damage to the corn crop. This condition, however, is offset largely by a bumper yield of wheat. This year's production of wheat in Missouri exceeds that of 1912 by more than 3,000,000 bushels.

Central Trust Chartered

The Central Trust of St. Louis, capitalized at \$200,000, has been chartered by State Bank Commissioner Mitchell. The incorporators include F. E. Bryan, R. E. Adreon, Amedee Petring, Charles E. Smythe, Charles E. Lane and G. F. Moore, all of St. Louis; S. H. Wyss, Alton, Ill.; Ashley Cabell, Kirkwood, Mo., and Asher R. Cox, Xenia, Ill. Ashley Cabell has been elected president; G. F. Moore, vice-president, and F. E. Bryan, secretary and treasurer.

To Address Colorado Bankers

A. O. Wilson, vice-president of the State National, St. Louis, has been invited to address the Colorado Bankers Association next week. Mr. Wilson also is chairman of the executive committee, Clearing House Section, American Bankers Association. He does not yet know whether or not he will be able to attend.

To Boost the Ozarks

Publicity for the Ozarks of Missouri was guaranteed in a meeting of bankers of the Southwest and officials of the Frisco Railway held in St. Louis on Tuesday of last week. More than one hundred bankers attended the session and plans were adopted for the organization of an association for systematic work which is expected to result in a thorough advertising of the Ozarks through the country. The purposes of the new organization, which has adopted the name Ozark Bankers Development Committee, are to "place the Ozarks in a business-like manner before the entire country in order that those interested may be persuaded to immigrate here; to work in co-operation with the Frisco department of publicity in bringing about the most improved and advanced methods of agriculture; to co-operate with the Ozark farmers and the Frisco marketing bureau in every way that will tend to se-

cure for Ozark producers the maximum prices for products." To carry out the purpose of the organization, five standing committees were created. They will be known as bureaus and each will have work covering a wide scope. A president and vice-president were elected and a secretary will be appointed later by the officers and the executive committee. L. M. Harris, editor of the Frisco Man and director of the Frisco publicity department, is to assist the organization's publicity committee and all Frisco officials also will help.

The officers are M. B. Clarke, West Plains, president; S. E. Trimble, Springfield, vice-president; Charles M. Knapp, Rolla, chairman of the immigration and publicity committee of which Richard Hawes and Tom Randolph of St. Louis and C. G. Hutcheson of Kansas City are members. Other committee chairmen are: Live Stock, James McMahan, Seymour; Agriculture, E. J. Greene, Mountain Grove; Dairy, P. P. Lewis, Crescent; Market, Joseph Knoerie, West Plains.

The members are E. J. Greene and J. M. Hubbard, Mountain Grove; J. B. Thomas, Willow Springs; F. W. Webb, Rolla; C. H. Burdette, Ava; J. A. Chase, Mountain Grove; Ed McKelvey, Moody; J. M. McDowell, Cabool; G. W. Freeman, Mansfield; J. C. Seightel, Seymour; C. T. Childress, Mansfield; G. F. Boehm, Springfield; M. T. Davis, Aurora; B. H. McDonald, Mount Vernon; Charles L. Walker, Ozark; John C. Rogers, Christian County; F. G. Vanosdill, Greenfield; J. T. Morris, Sparta; C. F. Schestian, Dixon; J. H. Smith, Rolla; J. M. Morris, Springfield; George McCause, Mount Vernon; J. A. G. Reynolds, Ava; Lee M. Carter, West Plains; W. T. Harlin, West Plains; A. T. Lewis, Pomona; M. L. Landrun, Mountain View; L. S. Nelson Crocker; J. E. Cahill, H. B. East, J. W. Clutter, J. A. Storey and C. C. Young, Willard; J. W. LeCompte, Cassville; J. C. Grizzell, Nian-gua; A. P. Draper and George J. Demuth, Lebanon; S. E. Trimble, Springfield; H. M. Smith, Springfield; R. R. Rollins, Winona; W.

The financing of the cattle industry is becoming a question of increasing importance to the bankers of the great corn belt.

Our experience of more than thirty years, our assets of more than six million dollars, and our location at one of the largest markets in the United States especially equips us for satisfactorily handling the accounts of those interested in the proposition.

The National Stock Yards National Bank
National Stock Yards, Illinois

The only bank at the St. Louis National Stock Yards

B. Sanford, Springfield; S. T. Simms, Lebanon; H. L. Davis, Aurora; C. W. Dixon, Mammoth Springs, Ark.; C. H. Button, Golden City; C. W. Smith, Springfield; Edward Clark, West Plains.

Loan Concerns Warned

Plans of St. Louis money lenders to evade the drastic law passed by the last legislature regarding loans on chattel mortgages and salaries have been thwarted by Prosecuting Attorney Howard Sidener when he called attorneys representing money lenders into his office last week and told them the law must be obeyed. Under the law, all money-lending firms must obtain licenses and file with the mayor a sworn statement giving the name of each person connected with the concern and his private and business address. The law requires a bond of \$2,000 be filed with the mayor as surety the law will be obeyed. Firms complying with these requirements are allowed to charge 2 per cent interest a month. Those failing to take out a license shall not charge more than 8 per cent interest a year. If more than that is charged the law deems it prima facie evidence the concern is engaged in the chattel and salary loan business and the lenders may be prosecuted for failure to take out a license and meet the other requirements of the law. Punishment for failure to comply with any section of the law is a fine of not less than \$100 nor more than \$500 and not less than thirty days or more than three months in jail or both. The law applies to all cities of 30,000 or more inhabitants.

Praises Texas Road Work

James C. Travilla, former street commissioner, who now has charge of building eight highways in Tarrant county, Tex., to cost \$800,000, spent a few days in St. Louis last week. He said:

"Work is under way on each of the roads and the expenditure is about \$45,000 a month. It will be greater as we go along, for the work now on hand does not run into money as the finishing work will. Our longest roads, with Fort Worth as the base, are the Dallas and the Grapevine highways, each about thirty miles. This Dallas road will be one of the finest highways in the South. The Tarrant county people will build seventeen miles of it and the Dallas county officials about the same amount. There is keen rivalry between Dallas and Fort Worth. Dallas is waiting to see what Fort Worth does with its portion of the intercity road and proposes to build its end a little better than that of its rival.

"I travel about 1,000, sometimes 1,300 miles a month in an automobile over the roads I am building, and have taken many trips this summer over other parts of Texas. Prospects are excellent for a big cotton crop and that spells prosperity. Texas counties have voted \$6,000,000 for hard roads and the people are earnestly trying to make the roads of the state strictly modern. Road building, however, has struck a snag because bonds can not be sold. The law of the state requires the interest to be limited to 5 per cent, and specifies that bonds must bring par value. Under these restrictions northern buyers will not purchase and Texans with money to loan can get 8 per cent.

Indicted for Shortage

A. C. Tindle, defaulting cashier of the Pemiscot County Bank, Caruthersville, Mo., has been indicted on thirty-four counts by the grand jury. He gave bond in the sum of \$8,500 to appear for trial at the November term of court. There were seventeen indictments and the bond was fixed at \$500 in each case. The amount of the shortage has not been definitely stated, but it is near \$400,000. The shortage was discovered in May, but Tindle has been at liberty.

Trust Company Acquires Loan Business

The Ozark States Trust of Springfield has provided for the establishment of a farm loan department through the purchase of the business of the Adams-Mosier Mortgage Company of Bolivar. The purchase was made through the instrumentality of John T. Woodruff, president, and F. E. Miller, treasurer of the Ozark States Trust. The Bolivar concern has been in business over twenty years, has more than \$1,400,000 in live farm loans on its books and last year did a business in excess of \$500,000. Mr. Adams and Mr. Mosier will have direct charge of the new department and will remove to Springfield.

"We feel that the addition of a large and a good farm loan business is an important item in the development of the Ozark States Trust company," said J. T. Woodruff, president. "Farmers in all sections of the country, particularly in the Ozark states, have found it difficult to get farm loans under suitable conditions. By the establishment here and development of the new department we expect to have a large field that will not only mean a development of our company but the development of this section of the state through ability of farmers to get farm loans without difficulty."

Consummation of the deal has been effected and it is the expectation of the Ozark States company that the department can be taken over, transferred and business started in Springfield not later than the first of October.

Missouri Notes

Work has been commenced on the interior and exterior decoration of the Burnes National Bank building, St. Joseph. The interior is to be done in umber and the exterior painted white and enameled.

George R. Lingle has been elected vice-president of the Prinkerhoff-Faris Trust and Savings, Clinton. The board of directors has been enlarged from five to seven, George R. Lingle and H. F. Finks being added.

A new bank, to be known as the Newton County Bank, has been organized at Neosho with a capital of \$40,000.

The Bank of Blackburn has put in a new Mosler safe.

Alonzo L. Burch has resigned his position as cashier of the Bank of West Line to accept the cashiership of the Citizens Bank of Belton. Charles A. Defabaugh, who has been cashier of the Belton institution, was compelled to resign because of ill health.

T. E. Williams has resigned his position as vice-president of the Metz Banking Company.

Oklahoma Bank Reorganized

The Alva (Okla.) Security Bank, the second largest in western Oklahoma, has been purchased and reorganized with the following officers and directors: President, G. A. Harbaugh; vice-president, T. F. Fennesey; cashier, H. E. Noble. Evan Anderson is named as an additional director. The new institution will be known as the Central State, and will conduct its business in the building formerly occupied by the Security Bank.

Dallas Chapter Choses Delegates

At a recent meeting of the Dallas Chapter of the American Institute of Banking, delegates were elected to attend the national convention of the organization which will be held at Richmond, Va., September 17th-19th. The Dallas party will be about twenty-five strong and will go to the convention in a special car. Several bankers from Fort Worth will be with the party and a hard fight will be made to bring the next session to Dallas. Dallas delegates are J. L. Crosthwait, H. P. May, George F. Stroud, V. F. Hallum, Stewart D. Beckley, M. B. Keith. The alternates are G. L. Hern,

Forest Mathis, W. J. Evans, A. B. Kendrick, J. W. Massie and Grady Burlew.

Houston Bank Deposits

Houston national bank deposits have shrunk under the influence of the hot weather to the extent of \$3,414,087 since June 4th, leaving the six national banks of Houston, however, with the neat total of \$31,658,903 in deposits on August 9th. The loans and discounts of the banks have decreased in proportion to the decrease in deposits. The decrease in bank deposits has been evenly divided between the six banks, each losing in proportion to its size.

Southwest Notes

Depositors of the Bluff City Bank, De Vall's Bluff, Ark., are receiving a first payment of 20 per cent. It is understood that the bank will be able to pay the depositors in full.

The Bank of Omaha, Omaha, Ark., was robbed last week. The safe was blown and \$700 taken.

The Bank of Sherrill, Sherrill, Ark., has been organized with a capital stock of \$25,000. The bank will be the first to operate in Sherrill and probably will open October 1st. The officers are: President, J. F. Quattlebaum; vice-president, J. M. Barrett, Sr.; cashier, W. I. Payne. The board of directors includes these officers and Lee M. Quattlebaum of Sherrill, Jo Nichol of Pine Bluff and H. L. Furr of Altheimer.

The directors of the Bank of Thornton, Thornton, Ark., have elected O. E. Krug of Warren, cashier, to succeed Roy Wood, who has resigned.

The Guarantee State, Hillsboro, Tex., will erect a new single-story bank building this fall to cost \$3,000.

Commissioner of Insurance and Banking Collier of Texas has announced the liquidation of the Luling State Bank of Luling. The liquidation was effected through the Lipscomb Bank and Trust Company of Luling, which took over the affairs of the Luling State Bank without the loss of a dollar to the depositors and without having to touch the depositors' guaranty fund.

J. E. Wheatley of Chickasha Okla., has been appointed national bank examiner for Oklahoma and part of Arkansas.

A charter has been issued to the First National, Green Forest, Ark., capital \$25,000. M. V. Lightburn is president and C. C. O'Neal, cashier.

The new building of the First National, Chickasha, Okla., was opened on August 1st.

A charter has been issued to the First National, Broken Bow, Okla., capital \$25,000. J. W. Costilow is president and F. L. Mallory, cashier.

The First State of Blanchard, Okla., has been purchased by J. M. Browning, who will be president, and O. B. Browning, who will be cashier, both of Verona, Mo.

J. O. Roots has registered as cashier of the First National, Mission, Tex., to accept a position at Ballinger.

The First State of Franklin, Tex., has opened for business with a capital of \$30,000.

The second arrest in connection with the closing of the banking department on June 5th of the Anadarko (Okla.) State, was made recently when Ed M. West, former county treasurer, was charged with receiving pay for the use of public money. West was given a preliminary hearing and bound over to the district court under bond of \$2,000, which he gave immediately. Boone D. Hite, former cashier of

(Continued on page 27)

Editorial Comment

A MEASURE WORTH TRYING

Non-banking papers, of all shades of political preference, generally commend the amended draft of the currency bill now before congress. Naturally they overlook the technical features which have disturbed the skilled banker. The reading of some hundreds of editorials from the lay papers convinces one that the Chicago Tribune has skillfully summarized press opinions in an editorial headed "A Measure Worth Trying."

In reading this the banker may be assured that it fairly presents press opinion which in all ages and on all questions is a fairly accurate register of public opinion. The Tribune says:

It is natural that the bankers should press hard for a modification of the large powers vested by the Owen-Glass bill in the appointive federal reserve board. It is possible to argue that the greater initiative should be given to the advisory council, while the official board powers should be mainly of veto and regulation.

But this is contrary to the theory which the administration firmly and perhaps wisely holds as to control of the new system, and the bankers should realize that they will be granted no such concession as some of them are demanding on this point.

The question, therefore, is: Does the public-spirited, intelligent mass of banking opinion intend to turn its back on the proposed system or attempt to obstruct its establishment because of difference of opinion on the composition and powers of the federal board?

The Tribune devoutly hopes no such mistake will be made.

The Owen-Glass bill with the modifications in the reserve provisions recommended by business men and bankers of all sections, and with the reasonable increase of profits allowed to subscribers to the reserve banks, is probably as good a piece of legislation for banking reform as could be hoped for from this or any other congress. Its general outlines are approved by every informed critic, and the provisions which at first threatened to prevent the banks from coming in have been amended. The bill has gone through a drastic criticism, and the Tribune believes should be passed at this session.

It should not only be passed. It should be received hospitably by the banks and given a fair and thorough trial. Doubtless the system set up will not prove to be perfect. It would not be perfect if every banker's objection were acted upon. It can be perfected only in the light of experience, and the important thing, since it is not seriously defective, is to set it at work and better it as it shows its defects. To reform the delicate relations and processes of our finance is a tremendously difficult task, and no man can predict how details of a proposed system will act. We have a well considered plan. Let us try it loyally.

The objections to the federal board provision may or may not be in principle sound, but they are to a considerable extent academic. The dangers of partisan domination and of unscrupulous or ill-advised use of powers are so reduced by the device of an advisory council that they offer no excuse for radical opposition. If the reserve banks of the twelve districts se-

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

lect the right type of representatives the council will deserve and develop legitimate influence over the board and a public support which will make its powers fully adequate to the protection of the rights and legitimate interests of banking investment and to the protection of the financial and business interests of the country at large.

Above is to be taken as non-banker in its tone. The A. B. A. Currency Commission at the Chicago conference with the presidents of 187 clearing houses and forty-seven presidents of state bankers associations will present the banker side of the question to the country. This momentous caucus of financiers will convene in Chicago August 22d and will present congress with, not an ultimatum, but the best logic at the command of the profession. Every state organization will be officially present and every important clearing house. The members of the A. B. A. federal legislative commission and the currency commission will conduct the meeting.

UNIFORM BLUE SKY LAWS

Some of the "Blue Sky" laws are so drastic and oppressive that the Investment Bankers Association, composed of the best bond and investment houses in the country, has decided to fight the worst of them in the courts. Where they are reasonably fair to the dealer amendments will be asked for as the defects show up in operation. This youthful but powerful association is not opposed to the principle involved. On the contrary it invites and welcomes legislation of a legitimate and protective nature.

Of this we are assured by President George B. Caldwell, in large degree the founder of the organization. Practically every convention of bankers, held this year or last, has indorsed the doctrine promulgated by the then banking commissioner, J. N. Dolley of Kansas. From the official bulletin, published by the I. B. A., we learn that eighteen states now have such statutes. The first to act was Kansas, whose law served as a model for other legislatures. After Kansas came Arkansas, California, Florida, Idaho, Iowa, Maine, Michigan, Missouri, Montana, Nebraska, North Carolina, North Dakota, Ohio, Oregon, South Dakota, Vermont and West Virginia. Although the intent of these bills is identical—the protection of the public against unsound

investments—the regulations imposed are different.

It would be a wise bit of constructive effort if the investment bankers at their forthcoming Chicago convention could design—or start to work on it—a genuine "Blue Sky" bill which will protect the investor and the legitimate dealer while barring out the shark and the imposter. Mr. Dolley has offered to assist in every way at his command. The remaining thirty states would adopt such a bill and the new act could be substituted in most of those states where defective bills have been passed.

But few of the "Blue Sky" laws are really oppressive, probably none of them prohibitive. Yet many of them could be vastly improved and every state wants to make the path of the imposter as difficult as possible. In this the I. B. A. can help. A federal law, of course, would be uniform but is not considered advisable. As nearly as possible each state ought to be in a position to handle its internal affairs without interposition by the national government. "Blue Sky" legislation will be enacted in many more states when the next legislatures meet. To get the best results there should be uniformity in prohibition. The house of governors has been appealed to but the foundation work should be the task of the ablest minds in the Investment Bankers Association of America.

ONE FIELD WHICH IS OVERWORKED

Commercial houses, manufacturers and local associations and chambers of commerce have about reached the conclusion that many of the promoters of national leagues, associations and chambers of commerce have overworked their contributors. Chicago is the real if not the charter home of a dozen such. Ambitious men in some cases and mild grafters in others are the prime movers. They have laid a heavy tax upon business which has been reflected upon the consumer. Every line of trade almost has been exploited. Where is the end?

The currency and the tariff bills have brought from their hiding scores of such organizations, trying in some way to justify their existence and to pave the way for further contributions or assessments. Many of the so-called "national" leagues, associations and chambers of commerce are unworthy of support. They have been grafted on to every worthy public movement from good roads and better farming to labor legislation and the tariff. They always are collecting dues and "sustaining" memberships, the latter being very profitable to the promoter. At the present moment this question evidently is present in the minds of not a few persons interested in the problem of such associations. It can hardly be doubted that a distinct limit is found to the extent and success to be had in pushing commercial organization. Conditions are quite

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different—and necessarily so—from those which exist in foreign countries where chambers of commerce are practically an official government mechanism. In this country the development naturally takes a different line of growth. It is doubtful whether that growth can be simulated or developed from the top. Local associations of commercial interests are those which should most carefully be tended and safeguarded. If the "Blue Sky" principle of legislation could be applied and publicity enforced it would save thousands which annually are paid to supposed successful lobbyists but which in reality go to the officers of the associations as salary and expense, many of the latter being disguised as "secret." Fake associations, leagues and chambers of commerce should be cut off your 1914 list of "worthy objects."

FEAR OF BANKS

The case of Louis Batke and his lifetime savings proves conclusively that the fear of banks often leads to crime. Batke and his good wife had saved up a sum to pay for their home. They feared the banks and tried every possible hiding place about their humble abode. A fifteen-year-old son was in the secret for the money and the parents' solicitude about it provided a temptation which the lad could not resist. Now the son is a fleeing criminal against the law and his own parents and the money is gone. There is room for the McWilliam series of Thrift lectures. There would be room for an additional educational movement by the A. B. A. on the very broadest lines to free the humble toiler from his fear of banks. The bank of which the lowly wage earner knows the most—the private bank "run" by a fellow countryman—is the real cause of the fear, and the open, universal remedy is better bank regulation, insuring solvency, honesty and capability, with known capital and responsibility. With these insured the rest will be easy.

H. J. Josey, a banker and large property owner of Texas and Oklahoma, spent several days in the town of Lincoln, Wash., recently looking over the country with a view to establishing a bank.

The Park Bank and Trust Company, Memphis, Tenn., opened for business recently.

RULES GIVEN OUT FOR CROP FUNDS

Washington, D. C., Aug. 20.—Acting Secretary of the Treasury Williams made public to-day regulations governing the deposit of government funds in national banks to facilitate the movement of crops. Mr. Williams stated that the names of the banks selected and the amounts assigned will not be made public, at least at this time.

The regulations provide that depositories act as mediums of distribution in furnishing funds to the localities in need of them for transporting and marketing the crops. As security the banks must deposit with the treasurer of the United States bonds of the United States government equal to at least 10 per cent of the deposit. The remaining 90 per cent may be secured by high class state, municipal and other bonds approved by the secretary, accepted as security at 75 per cent of their market value. Prime commercial paper indorsed by the bank and approved by the secretary, will be accepted at 65 per cent of its face value.

The bank desiring to be a depository must furnish a list of the securities other than United States bonds to the securities committee. When such list is approved three copies must be forwarded to the secretary of the treasury, with a copy of the resolution of the directors authorizing the request. Upon compliance, the United States treasurer or an assistant will be directed to deposit funds.

The deposit of funds, except where the secretary may change it, will be in two equal installments. In the southern states it is proposed to deposit 50 per cent in August and 50 per cent in September.

All deposits will be payable on demand and without previous notice, but 25 per cent of the total deposit will be withdrawn by the government on December 15, 1913; 25 per cent on January 15, 1914; 25 per cent on February 15, 1914, and 25 per cent on March 1, 1914. Banks may return the deposits earlier. The depository bank will pay 2 per cent interest on the average balance.

NEW ARKANSAS BANK

The Citizens Bank of Pottsville, Ark., has been organized with a capital of \$15,000. R. C. Morton is president and Neil Bell is cashier. The directors are Roy Falls, J. B. Sinclair, E. H. Teeter, E. R. Jones, T. A. Matthews, A. H. Boggess, J. H. Oates and J. V. Allmon.

The Bank of McRoberts, Ky., with a capital of \$25,000, has filed articles of incorporation. The incorporators are J. E. Buckingham of Paintsville; J. N. Camden of Versailles; G. P. Watson, of Claremont, W. Va., and W. S. Perry of Jenkins.

MONTANA BANKERS ELECT OFFICERS

The Montana Bankers Association, which met on Friday and Saturday of last week in annual convention, elected the following officers for the ensuing year: President, D. R. Peeler, Kalispell; vice-president, C. W. Butler, Miles City; secretary-treasurer, Mark Skinner, Great Falls, re-elected. The district vice-presidents are F. J. Lange, Helena; G. U. Hill, Butte; E. A. Hannah, Philipsburg; Howard Smart, Stevensville; G. G. Wheat, Virginia City; C. P. Tooley, Two Dot; W. J. Brubaker, Terry; James Eckford, Choteau; L. F. Hare, Three Forks; T. T. Taylor, Lewistown; George Noffsinger, Somers; L. N. Boileau, Chinook; Charles Spear, Billings; J. B. Kearns, Townsend. State Bank Examiner H. S. Magraw was elected an honorary member of the association, while a legislative committee was appointed consisting of S. McKennan, A. C. Johnson, T. A. Marlow, R. O. Kaufman, all of Helena, and A. W. Warr of Lewistown.

A resolution was adopted recommending that each bank contribute ten dollars a year, for two years, to create a fund to pay the salary and expenses of a rural life helper in connection with the state department of education. It was urged that the legislative committee take up the matter of a new banking code, with a view of having it complete and in readiness for action by the next session of the legislative assembly. Bankers also were urged to encourage diversified farming as more profitable, and the Montana representatives to the A. B. A. convention to support the "Lands resolution," relating to the organization of a national banking section of the American Bankers Association. The Montana association went on record as in favor of one cent letter postage.

CURRENCY AT THIS SESSION

Washington, D. C., Aug. 20.—A rattling speech by Chairman Carter Glass which swept aside the insurgent opposition to the currency bill in the house democratic caucus, and a personal pledge by Chairman Owen of the senate committee to President Wilson that he had not deserted the administration bill, but would fight for its immediate passage, made the administration more confident than ever to-night that the measure will be written into law at the present session.

The building of the State Bank of Weldon, DeWitt county, was destroyed by a fire which consumed most of the business section of that village.

A charter has been issued to the Paisley (Ore.) National, capital \$25,000.

Cleveland

Central States News Letter

Cincinnati

The reports of Cleveland banks in response to the call of the comptroller of the currency show combined deposits for the seven national banks of \$84,336,000, loans and discounts, \$60,945,000 and cash and due from banks \$33,810,000. The latter item is exactly 40 per cent of the total of individual and bank deposit liabilities. The previous high record in deposits was \$84,978,000 in April of this year. More new accounts have been opened in Cleveland banks this year than ever before.

Private Banks in Ohio

Private banks under the new statute must use the word "unincorporated" on all their stationery as well as in advertisements was the decision of Attorney-General Hogan in an opinion to State Banking Superintendent Lattanner recently. This applies to deposit slips used inside the bank. In fine, wherever the banking institution uses the word bank it must use the word "unincorporated." Mr. Lattanner also was informed that after a bank has been liquidated by the department it must be dissolved as a corporation. There is no special method provided by law for banks, but the attorney-general believes that the general statute relating to corporations will apply. Unclaimed deposits remaining after liquidation of banks are to be deposited to the credit of the state banking department and held until the general assembly makes provision for their final disposition. The state bank superintendent has come across a number of these deposits and asked for advice concerning them.

Bank to Be Dissolved

Dissolution of the West Side Dime Savings Bank, Columbus, has been determined upon by Supt. Emory Lattanner of the state department of banks. Beginning on Thursday of last week depositors of that institution will receive every cent that is due them upon presentation of pass books and no further deposits will be accepted. Mr. Lattanner's action has been given the approval of the banks' stockholders. This was necessitated by a condition culminating from a series of unfortunate circumstances. The state superintendent called the representatives of twelve of the larger banks of the city following an examination of the affairs of the West Side institution and advised that dissolution was better for the city and would fully conserve the interests of depositors. The bank's train of misfortune began with the failure of the Union National of Columbus. Then the president, William Little, was driven to suicide. Next an assistant cashier made away with \$10,500 and last of all came the March flood.

Appoints Private Bank Examiner

State Bank Superintendent Emory W. Lattanner of Ohio has appointed as the first private bank examiner under the law providing for supervision of the business of all concerns in the state using the names "bank" or "bankers," Oscar Miller, cashier of the Farmers and Merchants Bank of Millersport. Under the new law all concerns using the term "bank" must file reports with the state department and be approved or they cannot transact business in Ohio after January 1, 1914. The law is intended to provide regulations for private banking institutions, but it becomes operative gradually, so that this class of banks may have full opportunity to arrange their affairs to conform to new conditions. In effect, this class of institutions will not come under all of the provisions of the new act until July

1, 1914. They are required, however, to make reports to the department on and after September 1, 1913. Limitations provided for the operation of private banks do not go as far under this measure as in the laws fixing regulations for the state banks and trust companies. It is to be the purpose of the banking department in supervising their operation to safeguard, in a liberal way, the interests of depositors without altering the private banking scheme any more than may be necessary. Since the enactment of the law private bankers in all sections of the state have given it their approval.

Group Eight at Cadiz.

Group Eight, Ohio Bankers Association, met at Chautauqua Park, Cadiz, on Thursday of last week. The meeting was called to order by I. M. Taggart, chairman. Rev. Geo. Leslie Davis gave the invocation and Major David Cunningham, the welcoming address, to which Mr. Taggart responded. Reports of officers were then heard, followed by an address by Hon. Ralph Cole, Findlay, Ohio. Hon. M. A. Warnes spoke on "Recent Legislation Affecting State Banks;" Superintendent of Banks Emory Lattanner, "What an Examiner Would Like to Find in a Bank;" Prof. Chas. E. Thorne, Ohio Agricultural Station, Wooster, "The Redemption of a Run-Down Farm." Officers then were elected for the ensuing year. An informal dinner was served in the Auditorium at 5 o'clock, at which John Criley of Cleveland was toastmaster. Responses were given by S. D. Fitton of Hamilton, president of the Ohio Bankers Association, and S. B. Rankin of South Charleston, secretary.

Will Be Cashier Bloomville Bank.

Lloyd H. Smith, assistant cashier of the Tiffin (Ohio) National, has resigned to become cashier of the new bank being organized at Bloomville and which, it is expected, will open about September 1st. The new bank will be a state institution. N. R. France, the chief mover in the enterprise, probably will be president.

Head of Two Failed Banks Dies.

George A. Klahr, president of two failed banks, the Peoples Bank at Sycamore and the Exchange Bank at Bloomville, which went into the hands of receivers last week, died Tuesday from illness brought on by worry over his financial difficulties. Simultaneously with his death the Sycamore Grain and Milling Company, in which Klahr was interested, failed. It is claimed the banks which Klahr conducted became involved through carrying the mill when the concern was in bad shape. Klahr built the opera house, telephone building and almost all the other business blocks in Sycamore. His bank held funds of all the business men and of the township. The failure will amount to many thousands.

Pittsburgh Nationals

The total deposits of the national banks of Pittsburgh on August 9th last were \$188,576,000 exclusive of about \$31,000,000 locked up in the closed First-Second National. Including this amount the total shows a decrease of about \$9,000,000 since June 4th, but is practically the same as September 4th last year, excluding the amounts then held by the First National and the Second National.

Pennsylvania Bank Has New Officers

Since 1897 the Tidouite (Pa.) Savings has lost by death three presidents—Jahu Hunter in 1897, L. L. Hunter in 1902, and H. H. Cum-

ings in 1913. This coupled with the death of W. J. Elder, cashier, a few weeks ago, left the bank without officers. During the last week, however, J. L. Hunter has been named as president; Lillian Hunter as vice-president and Frank C. Parshall, as cashier. Mr. Parshall is thoroughly familiar with the bank's business, having for some years been the bookkeeper.

Plan Three Hundred and Fifty Thousand Dollar Stock Increase

Stockholders of the Detroit (Mich.) Savings Bank have under consideration recommendations by the bank's directors that the capital stock of that institution, the oldest bank in Michigan, be increased from \$400,000 to \$750,000 and its surplus from \$400,000 to \$750,000. President D. C. Delamater has called a special meeting of the stockholders for October 2d, when action will be taken on the recommendations of the directors concerning the proposed increase in capitalization and the method by which it is to be attained. Under the plan favored by the directors \$300,000 par value of the new issue of stock will be offered pro rata to the present stockholders at \$150 a share and the remaining \$50,000, par value, will be placed in the hands of trustees to be sold at not less than \$225 to purchasers, whom they shall select, who are not already connected with the bank.

Detroit Banks Gain In Deposits.

Detroit banks and trust companies had total deposits of \$198,079,000, according to their statements of condition on August 9th. This is an increase of \$6,609,000 over the deposits June 4th, the date of the last previous call, and an increase of \$18,596,000 compared with Sept. 4, 1912, the corresponding call of a year ago.

Buys Branch Bank

New Madison, Ohio, interests have purchased the controlling interest in the Farmers Banking Company of Eldorado, Ohio, which has been operated as a branch of the Farmers Banking Company of New Madison. The Eldorado bank will be organized into an independent institution with a capital of \$25,000, surplus \$2,000.

Woman Bank Cashier

The board of directors of the First National, Petersburg, Ind., have chosen Miss Nellie Frank as cashier. She is only twenty-three years old and is consequently the youngest national bank cashier in the state. She is a granddaughter of Governor Williams and the board is said to predict that she will be one of the best cashiers the bank has ever had.

Terra Haute Banks Show Gains

Reports submitted by the three national banks of Terre Haute, Ind., show a splendid increase in the volume of business done since three months ago. Deposits have increased nearly \$350,000.

Baltimore Broker Dies

Edmund V. Cumming, one of the best known financial men of Baltimore and senior member of E. V. Cumming & Co., bankers and brokers, died last week.

Bank of Buffalo Has New Directors

A meeting of the board of directors of the Bank of Buffalo was held last week for the purpose of electing two new members to the board. The new directors elected are Charles Kennedy of Charles Kennedy & Company and George J. Hager of the E. M. Hager & Sons

(Continued on page 29)

The Halsted Street State Bank, Chicago, Illinois



By the E. Jackson Casse Co., Chicago, Engineers and Builders

Security National Bank

MINNEAPOLIS

Capital and Surplus \$3,000,000

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Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by F. C. Redmond

"Banks of Minneapolis were never in a better position to aid in the movement of the crop and take care of legitimate business than they are to-day," said E. W. Decker, president of the Northwestern National, after seeing the reports showing deposits of \$107,739,031. "Although the banks are showing a slight decrease in deposits, the call was made at a time of the year when the railroads have drawn heavily upon their deposits. The statement is not a fair comparison to that of September 4th a year ago. I predict that in September this year the deposits will show a marked increase."

Bankers of Minneapolis are unanimous in that the banks were never stronger as to capital, surplus and profits than they are at this time, and that they are all ready to aid in the crop movement. The general deposits are far above those of a year ago, but there are no larger balances of any concerns or railroads to inflate them. It is expected that by September 1st these railroads again will have large deposits.

Large Gain in City Assessment

The total assessed valuation of Minneapolis real estate, personal property and moneys and credits for 1913 has been estimated at \$264,471,530, an increase of \$12,000,000 over the 1912 assessment. The moneys and credit items at the time of the estimation was incomplete. City Assessor G. L. Fort has announced that the total real estate assessment is \$168,727,500 and personal property \$54,744,030; moneys and credits, \$41,000,000. New structures erected since the 1912 assessment have added \$4,928,810 to the real estate valuations this year.

See \$162,000,000 Gain in Business.

St. Paul's business for the first eight months of 1913 will be about \$162,000,000 greater than for the same period of 1912, according to St. Paul bankers. Bank clearings for the first eight months of 1912 amounted to \$361,137,888.23, while the first eight months of this year will be just about \$334,601,542.71 or only \$26,536,345.52 less. Bankers declare this showing is remarkable in view of the various bank consolidations last year. "The consolidation of our banks," said Kenneth Clark, former president Merchants National, "has cut off about \$5,000,000 a week in clearings and business undoubtedly is many millions of dollars greater in St. Paul this year than in 1912."

To Go With East St. Paul Bank

Andrew J. Newgren, who resigned his position as deputy city comptroller on August 1st to take up the practice of law, has accepted a position as cashier of the East St. Paul State bank and will assume his new duties September 1st. Mr. Newgren and Adolph Anderson of this city are now touring Yellowstone National park and expect to visit the Pacific coast before returning to St. Paul.

New St. Paul Bank Building.

Preliminary work on the new \$1,000,000 Merchants National Bank building, St. Paul, was started last week. It is expected that the building will be ready for occupancy January 1, 1915.

Duluth's Bank Deposits Larger.

Statements issued by Duluth national banks at the last call from the comptroller of currency,

August 9th, show a healthy increase in deposits over the amount reported in the last call, June 4th. The four national banks of Duluth reported a total of \$24,787,343.10 in deposits. At the last call the total was \$24,447,218.62. The increase is \$340,124.48. The bank deposits of the four banks and the deposits at the last call are as follows: First National, June 4th, \$10,557,211.01; August 9th, \$10,828,619.15; City National, June 4th, \$3,543,643.86; August 9th, \$3,467,866.86; Northern National, June 4th, \$1,531,947.81, August 9th, \$1,618,245.54; American Exchange National, June 4th, \$8,814,415.94, August 9th, \$8,872,610.55. State banks also report substantial increases in deposits.

The reports show that Duluth's financial institutions are in an exceptionally strong position and are abundantly able to take care of the crop movement and other heavy fall requirements.

New Oronoco Bank Elects Officers

J. H. Fifield has been elected president; L. J. Baker, vice-president and E. Grant Brooks, cashier of the Oronoco State, a new institution which soon will receive its charter. It is capitalized at \$10,000 with \$2,000 surplus already paid in. The directors are J. H. Fifield, L. J. Baker, E. Grant Brooks, Chas. Ihrke, A. H. Brockway, G. H. Olson, Chas. E. Postier, W. W. Churchill and Wm. Kolb.

Minnesota Notes

A movement has been started by sixty or more farmers at Greenbush, to organize a farmers co-operative bank. It is expected to begin business October 1st.

C. L. Bishop has resigned as secretary and manager of the Farmers Trust, Fessenden, N. D., to assume charge of the Farmers Loan and Trust at Winona, a newly organized company with a capital of \$50,000.

St. Cloud banks have total deposits of \$3,051,941.96, an average of \$254.32 per capita.

The First State at Grand Rapids has started judgment proceedings against the city for



American National Bank, ST. PAUL, MINN.

Capital \$400,000 Surplus and Profits \$140,000

Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

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CHAS. H. P. SMITH, - Vice-President
L. H. ICKLER, - Vice-President
H. B. HUMASON - Cashier
P. A. F. SMITH - Asst. Cashier

\$14,000 worth of outstanding orders held by that institution. The bank at one time held \$30,000 worth of orders, but of this amount, \$16,000 was recently taken up. The orders draw 6 per cent interest from the date of issue, and in addition, the bank is permitted a discount of 2 per cent when they are cashed, making a total of 8 per cent interest if taken up within the year. The members of the council claim that the bank will embarrass the city's credit by attempting to force payment at this time.

A charter for the First State of Oak Park has been applied for by Ferdinand Peters of Cold Springs, who will be president. M. Peters will be vice-president, and Frank Pallanch, cashier.

Wayne Norton, cashier of the State Bank at Winnebago, has resigned, to take effect September 1st. He will identify himself with the Gilmore-Thayer Company, dealers in lumber and fuel, Rockford.

The rebuilding of the office room of the First National, Fergus Falls, has been completed.

L. C. Simons, president of the Farmers National Bank of Red Lake Falls is now on a tour of Europe in company with L. C. Hanson of Thief River Falls.

Roy A. Young of Calumet has been made manager and vice-president of the Citizens National of Houghton.

Fargo Banks Do Not Need Money

Fargo banks have not asked for any of the \$50,000,000 as its share of government money to aid in moving the crops and do not expect to receive any portion of the vast amount being distributed by Secretary McAdoo. H. W. Gearey of the Merchants National bank stated last week that their bank had not asked for money and that they did not expect to do so as they had plenty of funds on hand. F. A. Irish of the First National stated that if the weather would allow the farmers to thresh their crops they would not require any funds to aid in moving them. He stated that the big wheat centers needed funds for the purpose of paying for the grain, but as it would be sold here such large amounts were not needed.

Half Billion Increase

There is an approximate increase of \$510,000,000 this year in assessment of farm lands over the state of South Dakota by tax commission from that of last year, when the total was but \$219,995,000 for all counties. With eight counties not yet in this year the total assessment is \$635,537,000, and the eight counties not yet reported last year were assessed about \$30,000,000, so that if the percentage holds good this year the total assessment for farm lands in South Dakota will be approximately \$730,000,000.

North Dakota Banks in Fine Condition

North Dakota banks are in excellent condition to handle the state's crops this fall. A. I. Hunter, cashier of the First National, Grand Forks, has declared that he did not believe it would be necessary for the banks to call for outside money to handle the big grain crop of 1913. "The statements of the banks, just issued, are remarkably favorable," said Mr. Hunter. "They show deposits that are practically as large as though shown under the June 4th call, and this condition is very unusual."

Prosper Bank Opened

The State Bank of Prosper, N. D., opened its doors for business on Thursday of last week. Harold E. Johnson, who has been with the Scandinavian-American of Fargo, is cashier. The bank has a capital of \$10,000.

Northwest Notes

Fargo is to become the residential city of both the North Dakota national bank examiners of this state. C. H. Anheier, one of the appointees, is a pioneer resident of that city, and F. S. Graham is removing from Oakes to Fargo because of the better train facilities.

G. E. Fulkerson has resigned as assistant cashier of the First National, Hampden, N. D., to accept the cashiership of the Farmers State at Halliday, a new bank.

The State Bank of Crystal, N. D., began business on Friday of last week with \$15,000 capital.

Andy H. Jones, a former North Dakota banker who had served four years of a sentence of ten years for violation of the national banking laws, was released on parole from the federal prison at Leavenworth Monday.

The First State of Denton, Denton, N. D., soon will be opened with the following officers: Albert Johnson, of Valley City, N. D., president; J. Gamble, of Rhame, N. D., vice-president; S. Brown, of Rhame, N. D., cashier.

Halliday, N. D., is to have a new bank, according to articles of incorporation filed last week. Adam Hannah, of Minneapolis; P. L. Arms, of Goldenvalley, and R. N. Harmson, of Krem, are the incorporators. G. E. Fulkerson of Hampden will be cashier. The bank will be known as the Farmers State.

Articles of incorporation have been filed for the State Bank of Waverly, Waverly, S. D., with a capital of \$10,000. Incorporators are John Swenson, J. A. Thompson, J. P. Anthony, T. M. Anthony, A. T. Lenertz.

Articles have been filed for the German-American Alliance of South Dakota, the incorporators being leading German-Americans of the state. The headquarters of the association are at Sioux Falls. The incorporators are Hans Demuth, Sioux Falls; Herman Steubing, Sioux Falls; C. M. Knodt, Hartford; John S. Mueller, Parkston; Rev. H. Reinhart, J. F. Paul Gross, Eureka.

That the banks of Dell Rapids, S. D., are dodging the taxes of their undivided profits, by not listing them in their sworn statements to the assessor of their holding, is the complaint which has been filed with the board of county commissioners. The complaint sets forth that while the banks in their sworn statements, list undivided profits, they fail to include this item in the sworn statement to the assessor.

C. A. Fountain, cashier of the Commercial Bank, Watertown, S. D., has been elected president of the Bankers and Merchants Fire Insurance Company, Minneapolis. Mr. Fountain will continue to make his home in Watertown and will retain his position as cashier of the Commercial.

George J. Crilly, cashier of the Bonesteel (S. D.) State, was seriously injured last week by being thrown from a horse he was riding while rounding up cattle on the Crilly ranch. His collarbone was badly fractured and his body and back bruised and lacerated.

The First State of Buffalo, Buffalo, S. D., is to have a new bank building soon.

Articles of incorporation have been filed for the Stockmans State Bank at Capa, S. D., to take the place of the bank which failed several months ago. The new bank is capitalized at \$10,000, and the incorporators are J. E. Thorne, A. J. Bloom, A. J. Bunker, N. W. Edwards, Erick Kleven, M. C. Sherwood.

The Aberdeen (S. D.) National now is occupying its splendid new \$75,000 building. J. C. Bassett is president of this thriving institution.

The capital stock of the Tabor (S. D.) State has been increased from \$15,000 to \$25,000.

A. T. Westrom, formerly of Two Harbors, and who for a number of years worked in a bank in Mackintosh, S. D., has been elected cashier of the First State Bank of Grasston, Minn. He reports that the crops in the vicinity of Grasston are very good and the business outlook favorable.

John F. Trubmo, cashier of the Farmers State, Bridger, Mont., was chosen as president of the Southern Group of the Montana Bankers Association at Billings on Tuesday of last week, succeeding Lee Mains of Billings. W. E. Waldron, of the Yellowstone National of Billings, was selected as vice-president.

The new Circle (Mont.) State, of which H. A. Jensen is cashier, formally opened its doors last week.

W. E. Arnot will be succeeded as cashier of the First National, Conrad, Mont., by H. A. Bruenn of Willow City, N. D.

Stevensville, Mont., is to have a new bank to be called the Farmers State of Stevensville. It is incorporated for \$20,000. The directors are P. L. Cochran, Stevensville; Elmer Johnson, Stevensville; B. L. Logan, Stevensville; Dr. F. D. Pease and Joe Danigren, Missoula. Dr. E. C. Anderson of Missoula is also interested in the bank.

Frank H. Drinkenberg, who has been president of the First National, Hamilton, Mont., has been succeeded by E. T. Kaster, former president and organizer of the Union (Ore.) National. Mr. Drinkenberg will continue as a director.

Butte bankers declare that Montana will without doubt be able to handle its enormously increased crops of this year without calling for assistance from the federal government under the new government loan policy of the treasury department.

Tallahassee, Florida, City Bonds to Be Sold

The City Clerk of the City of Tallahassee, Florida, will receive, until noon of September 11th, 1913, sealed bids for \$32,000.00 of 5 per cent. 50-year bonds to be issued by said city for doing certain additional street paving; also for \$4,000.00 of 5 per cent. 50-year bonds to be issued by said city for relaying the water mains on the streets to be paved; also for \$9,000.00 of 5 per cent. 50-year bonds to be issued by said city for improving and extending the gas, electric light and water works plants. Denomination of said bonds to be \$1,000. Bonds to bear interest from August 1st, 1913. Interest payable February 1st and August 1st. Principal and interest payable at Chemical National Bank of City of New York. Bonds to be redeemable at any time after ten years from date thereof. No bid of less than par and accrued interest, nor unless accompanied by certified check for 2 per cent. of the amount of the bonds bid for, will be entertained. Bids may be made for all or any part thereof. Bonds have been validated by decree of the Circuit Court of the Second Judicial Circuit of Florida, in and for Leon county, dated the 22nd day of May, 1913. The City Council reserve the rights to reject any and all bids.

A. H. WILLIAMS

City Clerk of the City of Tallahassee, Florida

JOHN McHUGH - President
JOHN J. LARGE - V.-Pres.
W. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
F. A. McCORNACK - V.-Pres.
H. A. GOOCH - Cashier
O. D. PETTIT - Asst. Cashier
FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK

SIOUX CITY, IOWA

Capital and Surplus, \$500,000.00

Assets, \$7,016,814.43

WE SOLICIT YOUR
BUSINESS AND OFFER
YOU EXCEPTIONAL
FACILITIES. CORRE-
SPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank

Cedar Rapids, Iowa

UNITED STATES DEPOSITORY

ESTABLISHED
As a Private Bank, 1877 As a National Bank, 1887
36 years of continuous, conservative and successful banking

OFFICERS
RALPH VAN VECHTEN, President
GEO. B. DOUGLAS, Vice-President KENT C. FERMAN, Cashier
ED. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
GLENN M. AYERILL, Vice-President ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

J. H. INGWERSEN, President
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00
Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and
Savings Bank that Makes a Specialty of
Collections and Bank Accounts

Largest Bank in Clinton
County

DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$7,000,000.00

State of Iowa—Our Direct Field
Excellent Collection Facilities

ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

UNION TRUST COMPANY OF SEATTLE

Union Trust Company, with capital and surplus of \$750,000, possesses a line of deposits in excess of \$3,700,000. Officers are as follows: President, James D. Hoge; vice-presidents, J. D. Lowman and A. B. Stewart; cashier, N. B. Solner; assistant cashiers, Rollin Sanford and J. O. Shinn.

Des Moines, August 22.—Iowans have been wearing the smile that won't come off since the rains of the past fortnight have insured a good corn crop. Just what the effect of the drouth was on this yield it is not possible to estimate but it is probable that in southern Iowa the damage was noticeable while in northern Iowa it was slight. As was stated in my letter of last week, the figures of 377,000,000 bushels submitted by George A. Wells of the western grain dealers are probably as near accurate as may be obtained at this time. Mr. Wells maintains that he has had no occasion to change his figures since the rain which insured for Iowa her always reliable crop output.

For Movement of Crops

National banks of Des Moines will receive from \$600,000 to \$1,000,000 from Secretary McAdoo of the United States treasury. This is the word brought back to Iowa by Arthur Reynolds of the Des Moines National and Homer A. Miller of the Iowa National. John McHugh of Sioux City also attended the conference with Secretary McAdoo and announces a similar amount for that city. From the latter point it is expected to use this money in the states of Nebraska and South Dakota. Iowa bankers are still of the opinion that they do not need the money but that they can use it in their business.

Iowa Nationals

Deposits in the national banks of the cities of Iowa show a general falling off in reports to the comptroller of the currency following the call for conditions on August 9th. As this is the off season of the year bankers are wearing an "I should worry" smile and refusing to be downhearted. Farmers are not selling just now and the country bankers are calling upon the city banks for money. In Des Moines the Valley National shows a gain since the call of June 4th of \$100,000. The other three show losses approximately as follows: Iowa National, \$100,000; Des Moines National, \$200,000; Citizens National, \$50,000. Within a month or so the deposits will again pick up and the next call should make a very favorable showing.

Home Well Guarded

Neighbors of A. F. Dawson, well known Davenport banker, were at first perplexed and later suspicious of two men who were seen hovering around the Dawson residence while the family was absent one night recently. After watching the antics of the pair, they turned in a call to the police station and two policemen were sent out. The latter began to shadow the mysterious pair. For half an hour they trailed them and then, all at once, the four came face to face under a street lamp. And strangely enough, the two men of mystery were policemen also. After exchanging cigars, it was all explained. Mr. Dawson had asked two members of the day force to watch the house while the family was on an excursion. The members of the night force did not know it. But anyway, all are satisfied that the Dawson home

The First National Bank

DAVENPORT, IOWA

is prepared to serve banks in Iowa
and Western Illinois along broad,
liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - \$3,000,000.00

L. J. YAGGY, Cashier A. F. DAWSON, President

was thoroughly watched on this occasion at least.

Trio of Yeggs at Work

Three men believed by Detective Gust Patek of the Burns Detective Agency to be some of the bank robbers he is seeking had an exciting brush with officers at West Liberty one night last week. Mayor L. W. Swem of the town was shot in the arm and abdomen and one shot struck him in the eye but apparently the yeggs were shooting buckshot and it is thought the mayor will recover. The yeggs had battered down the door of the postoffice and had exploded two charges of nitroglycerin in trying to force an entrance to the postoffice safe. Mayor Swem, who was sleeping down town, was awakened and summoned assistance. The yeggs shot out the surrounding lights, then turned upon the mayor. In the excitement following the wounding of the latter the men escaped. A few hours later an attempted robbery was reported at Wapello. It is the opinion of Detective Patek that Wapello was having a visit from the same trio.

Pass Resolutions Denouncing Bill.

Some of the commercial clubs in Iowa are getting interested in the Glass banking reform bill. The Commercial Exchange at Burlington passed resolutions denouncing the scheme and it is expected that other Iowa booster organizations will do likewise. The Burlington resolutions declare that the mandatory transfer of several hundred millions of dollars from the banks to the federal banks will enormously reduce the loaning power of the former. Also that "the ability of banks in the United States not only to extend new and better credit facilities but maintain unimpaired the credit facilities they are now able to extend will be gradually reduced. This is by far the most important and serious contingency arising under the present system." Furthermore the resolutions declare that banks will do the best they can but that it will not be possible for them to save business from danger under the proposed new system.

Iowa Notes

R. H. Moore, president of the First National of Traer, was presented with a handsome gold-headed cane by twenty of his friends as a token of appreciation of the fact that he has been in

the banking business for forty years. Mr. Moore began the banking business in Traer with \$1,000 capital and a dry goods box for a counter. But he prospered and now he is president of the heaviest capitalized bank in Tama county.

E. R. Rich, solicitor for a Des Moines farm paper, is accused of raising a check for 98 cents to 98 dollars and he is in trouble. It seems that the check was given him by a subscriber who forgot to write the word "cents" after the 98 and that is how it chanced that Rich was led astray. He was arrested at Sioux City.

The big state fair which opened Wednesday of this week and the Knights of Pythias grand lodge last week brought hundreds of Iowa bankers to Des Moines. Some of those noted before the rush began are as follows: President A. C. Savage, Adair State, Adair; President J. B. Elliott, Knoxville, National; Cashier O. L. Wright, Marion County National, Knoxville; President C. J. Specht, Carroll Trust and Savings; Cashier J. E. Reid, Altoona Savings; Cashier H. A. Early, First National, Cambridge; Cashier and Mrs. Martin Troup, Peoples State, Maxwell; Cashier and Mrs. A. C. Heath, First National, Montezuma; President R. F. Graeber, Sheldahl Savings; Cashier W. G. Stanley, Indianola Bank; President F. W. Reinig, Lorimor Bank; Cashier B. F. Heiney, Citizens, Pleasantville; President T. E. Johns, State of Prairie City; Cashier O. M. Thatcher, Luther Savings; President J. M. Pierson, Bank of Runnels; President M. M. Reynolds, Guthrie County National, Panora; President E. D. Bower, Citizens of Paton.

The Drake Park has moved into its fine new building in University Place, Des Moines. Grant McPherrin, cashier of the Central State, is president and chief owner of the institution.

Two new assistant cashiers were created by the directors of the Central State of Des Moines last week. John B. McDougal, note teller, and Frank C. Ash, teller, were advanced by the directors. Both are very popular with customers of the bank and were well worthy of promotion.

It seems that Al Miller, former president of the Home Savings and now actively identified with the Des Moines Trust Company, was the victim of a jokester. This latter caused it to be circulated and published that Al was the father of a ten and a half pound daughter. The statement is vigorously denied by the gentleman referred to but the origin of the canard is still unexplained.

The Security National and the Mason City Loan and Trust have moved into their handsome new building and the patrons are admiring the bank and fixtures in copious numbers. The interior fixings are of the finest and most modern. The two concerns are capitalized for \$100,000 each and are made up of men prominent in financial circles. Of the bank, John A. Senneff is president; S. A. Schneider, vice-president; Tim Donavan, vice-president; E. W. Clark, cashier. Of the loan company, Senneff is president; N. C. Kottchell and Julius Kuntz, vice-presidents; S. A. Schneider, secretary; E. W. Clark, treasurer, and Mark E. Geeting assistant cashier. The new building is the first door south of the City National building.

W. B. Pedelty and M. J. Nolan of the Peoples Savings at Mason City have acquired the 400 acre farm of John Pedelty, one of the best known farms in Cerro Gordo county. The price paid was \$60,000.

The Jackson State Savings at Maquoketa is going to be remodeled and put into shape as the finest bank structure in that section of the country. The building was originally built in 1876. The plans contemplate several months of labor. C. A. Leach is president of the bank,

A. L. Cook is vice-president and R. E. Stephens cashier.

It is stated that a new bank is to be organized at Elma to be known as the Elma State Savings. R. Cunningham is president; F. E. Silver, cashier, and C. Foley vice-president.

The town of Mount Ayr has voted to issue bonds of \$45,000 for the construction of a water works system.

A. O. Hauge of the Iowa Trust and Savings and his wife have been visiting at Detroit City, Minn. Mrs. Hauge had the misfortune to fall and dislocate her elbow.

C. F. Schmidt of the First National at Davenport was prominent in the organization of the new Andrew Savings at Andrew. The bank has a capital of \$15,000 and on the first day its deposits were \$11,000. It is located in the heart of a prosperous farming community.

John P. O'Malley and Mrs. O'Malley have returned after a tour of Ireland. Mr. O'Malley is a prominent banker at Perry and was a candidate for congress on the democratic ticket at the primaries last year.

H. C. Kahl, well known contractor at Davenport, was elected to the directory board of the Iowa National of that city to succeed Julius Burmeister, who resigned because business interests at Kansas City took him out of the city too frequently to do justice to the bank.

August Freund is president of the German Savings at Lowden and Charles Reinking is cashier. The bank was started a short time ago and has excellent prospects.

Fred Woodson of Mount Pleasant has succeeded J. E. Krieger, who recently resigned as cashier of the Bank of Mt Hammill.

F. F. Jones, actively identified with the Iowa legislature, is said to be considering a new bank at Villisca. He is president of the Villisca National, and W. H. Kinlayson, cashier, is said to be interested with him in the organization of the new institution.

Roy Maxfield of the McClelland Bank has been made vice-president of the new Corn Belt Route, an improved road, which connects Atlantic with Council Bluffs. The road enters the famous river-to-river road a short distance out of Council Bluffs and is merged with it.

The Iowa National at Davenport has inaugurated a monthly letter giving trade conditions and indicating general business conditions as to future prospects, etc.

The Farmers State is the name of the new institution at Scranton. It is capitalized at \$25,000. C. W. Cressler is president; S. H. Arthur, vice-president.

E. A. Slininger, cashier of the Peoples Savings, Des Moines, has been spending a portion of his vacation in Colorado.

The Farmers Bank at Adair will be changed to the First National with a capital stock of \$35,000. The building of the Farmers Bank will be occupied.

F. O. Jackson has been chosen vice-president of the Cedar Falls National.

The State bank of Harper has succeeded the Farmers Savings of that town.

C. F. Bartlett has succeeded the late Thomas McCook as president of the State at Riceville. Nelson McCook succeeds Bartlett as vice-president.

A charter has been issued to the Security National at Mason City. It is capitalized for \$100,000. John A. Senneff is president and E. W. Clark is cashier.

Edwin H. Furrow, cashier of the Merchants National at Cedar Rapids and formerly a banker at Iowa Falls and at Goldfield, was married at Marshalltown recently to Miss Byrde Knight of Garwin. Furrow is a candidate for treasurer of the I. B. A. next year.

South Dakota Notes

P. C. Scholberg of Correll, Minn., and J. C. Gans of Odessa, Minn., have bought the H. C. Bachelder interests in the Marvin State at Marvin. Mr. Gans is president, K. A. Ramsay is vice-president and Mr. Scholberg is cashier.

The Tabor State has increased its capital stock from \$15,000 to \$25,000. The Farmers Savings at Tabor reports Charles Vauk as vice-president and Robert Vauk as assistant cashier.

NEW JERSEY BANK CLOSED.

The Roseville Trust, Newark, N. J., a state institution in Newark's suburbs, has been closed by the state bank examiners. Raymond E. Smith, secretary-treasurer, is missing, leaving behind him a shortage estimated at \$305,000. The trust company was opened for business in 1908. William Fairlee, vice-president, confirmed the shortage, but said he could not say what the exact shortage would be. In its last report, filed June 4th, the bank reported assets of \$1,000,694 and deposits of \$702,975. It had a surplus of \$50,000, undivided profits of \$43,000 and a paid-up capital of \$100,000, all of which will be wiped out by the shortage, the department says.

Three years ago Deputy Commissioner Thomas K. Johnson investigated the institution and recommended that Smith be removed from office. He said that in his opinion he was not capable of efficiently performing his duties. Smith retained office, however, at the request of the directors.

BANKS OBJECT TO BONDS.

Prosecutor Meek of Wyandotte county, Kansas, has filed a suit in the Wyandotte county district court to take from the mayor and commissioners of Kansas City, Kan., alleged power to require a bond from state banks which are city depositories. Deposits of these banks are secured by the state bank guaranty fund. There are about ten state banks in Kansas City, Kan., and they object to bearing the cost of furnishing additional bond.

H. W. FLINT TO TAKE OMAHA POSITION

Harold W. Flint, cashier of the Union State Savings Bank & Trust Co., Kewanee, Ill., has accepted a position with the John Deere Plow Company and will leave early in September for Omaha to begin his duties as credit manager of the company for southern Nebraska. Mr. Flint's successor has not yet been appointed.

BANKERS OF COUNTY ORGANIZE.

The Jewell (Kan.) County Bankers Association recently was instituted at Mankato. D. H. Stafford of Mankato was elected president; G. O. Seaton of Formoso, vice-president; W. A. Matson of Jewell City, secretary, and P. H. O'Brien of Burr Oak, treasurer.

State Bank & Trust Co.

SIoux FALLS · SOUTH DAKOTA

Is making a specialty of collections on South Dakota. ☐ The entire state handled direct. ☐ Correspondence invited.

Resources Over Two Million Dollars

Pacific Northwest Banking News

Statements made by sixteen Spokane banks responding to the August 9th call of the controller of currency show an entirely satisfactory condition. As expected, deposits have fallen off some, due to the fact that country banks have had to withdraw their deposits and as well to borrow from Spokane banks to finance the record crop movement. All the banks are carrying more reserve than the 25 per cent demanded by law, the reserves of the largest being as follows: Old National, 29.9 per cent; Fidelity National, 28.7; Northwest Loan and Trust, 31.8; Traders National, 32; Spokane and Eastern, 35; Exchange National, 28.5.

Outside of the bumper grain crop being harvested in the Spokane country this year, the most significant note is a greatly increased activity in mining, which industry experts declare will set the best record since that established the last six months of 1906. The producing mines of the country tributary to Spokane are earning more than ever before, as evidenced by the resumption of dividend payments by the Granby Smelting Company and the inauguration of disbursements by the Stewart Company.

The situation from a mining standpoint was never more promising in the Pacific Northwest than it is to-day. There is not a mine of any importance but has a heavily increased pay-roll and correspondingly augmented output, while the profits have increased more than proportionately because of the installation in the larger properties of improved labor-saving devices and value-saving appliances. This is true of the Coeur d'Alene region particularly, and several companies there are adding materially to their monthly earnings by milling profitably large bodies of ore that were stored in the underground since the high-grade was extracted years ago.

Bankers of Washington believe money will be much easier this fall is the word brought back to Spokane from the state convention at Bellingham by R. B. Rutter, vice-president of the Spokane and Eastern Trust Company, who said: "A growing feeling of optimism was apparent in all their conversation. The announcement that the government was to distribute \$50,000,000, perhaps \$150,000,000, among the banks of the country, much of it coming to the West already has had a wonderful influence in creating a much better feeling. This money probably will be distributed some time this month and will be of untold benefit in financing the crop movement. Another encouraging feature of the western financial situation is that the farmers are all ready to sell their crops and there will be no long, expensive waits this year, from all indications. The farmers will realize on their crops much quicker and the millions necessary to finance the crop will soon be rolling back into the banks. This is the best in the long run for the farmer, as he will not have the expense of holding his crop and tying up his wealth. The tremendous sum available with the early crop movement, together with the distribution of the government money, ought to make money much easier in the Spokane country this fall."

Spokane bank clerks, members of the American Institute of Banking, gained many honors at the recent state convention of the Washington Bankers Association at Bellingham, winning the interchapter debate against Seattle and taking both first and second prizes in the annual essay contest conducted by the association and open to bank clerks from all parts of the state, whether members of the chapter or not. Joseph W. Bradley of the Old National

won the essay prize on the subject "Political Considerations in Financial Legislation." Albert Kaye of the Spokane and Eastern Trust took second prize. Mr. Kaye and B. A. Russell of the Washington Trust won the debate on the establishment of land credit banks, scoring ninety-eight points and beating their Seattle competitors by three points.

Among the visiting bankers in Spokane this week were William G. Edens of the Central Trust, Chicago; B. F. McGregor, assistant cashier of the Northwestern National, Minneapolis; Charles L. Davis of the Wells-Fargo Nevada National of San Francisco; Hugh Waddell, president First National of Colville, Wash.; H. D. Warren, cashier Latah County State Bank of Deary, Ida.; E. L. Farnsworth, vice-president State Bank of Wilbur, Wash.; H. C. Burns, cashier Reardan Exchange, Reardan, Wash.; Julius C. Johnson, cashier Almira State, Almira, Wash.; W. W. Downie, cashier First National of Harrington, Wash.

R. L. Rutter, vice-president of the Spokane and Eastern Trust, was appointed vice-president for the West for the next meeting of the American Bankers Association, the appointment being made by the recent state bankers' convention.

MILES C. MOORE AT WASHINGTON CONVENTION

Ex-Territorial Governor Miles C. Moore, now president of the Baker-Boyer National of Walla Walla, delivered a short but severe arraignment of the Pinchot policy of conservation in which he characterized it as "infamous and insidious," before the Washington Bankers Association convention recently. "We overlook one thing," said Governor Moore. "If we want to foster the 'back to the farm' movement, we should first see that we have some land to send people back to. The West has been handicapped by the infamous, despicable policies of Pinchot and other politicians. Up in Alaska they have not been able to develop their own coal, the patents have been turned down for the development of the agricultural land, while the progress of the entire West has been arrested materially by the policies. We see a ray of light, however, for President Wilson has begun to open up the development of Alaska, or at least has expressed himself as willing to facilitate such a move."

Prof. J. A. Tormey of the state agricultural station at Pullman gave a lucid and forceful address on the work carried on by the state, in the interests of intensified and diversified farming. "Education has come to be general," said Prof. Tormey. "Years ago education was solely in the hands of the teacher, but now we

see the bankers taking it up, and the railroads are doing a big work with demonstration trains. We are all educators in this day and age. We have awakened to the fact that the education of people to farming, and to bring out of the soil the best possibilities, is the resource on which we must fall back."

AGRICULTURAL CONFERENCE

Part of the program which will be followed during the conference in Kansas City next week of the banking committees on agricultural development and education, has been prepared by Jerome Thralls, manager of the Kansas City Clearing House Association. Among those who will address the committee will be J. C. McDowell, who has charge of the department of farm management in the agricultural department at Washington. He will speak on farm management.

Lieutenant Governor Ingalls of Kansas will talk on the subject of farm mortgages and W. J. Bailey of Atchison, former governor of Kansas, will tell of the progress being made in organizing the bankers in the different counties of Kansas. Sam Jordan of Sedalia, Mo., Pettis county's farm expert who has made a name for himself all over the United States by the work he has accomplished, also will be on the program.

KANSAS BANKS PROSPEROUS.

Kansas bank accounts increased \$22,000,000 in June over the reports for the same period last year, according to announcement by Bank Commissioner Charles N. Sawyer. On June 4th the combined reports of the 1,132 state and national banks in Kansas show \$199,241,714, as against deposits of \$176,437,265.62 for June 14, 1912. The total assets of these banks this year were \$261,320,351.22 as against \$237,256,320, 21 last year. It is by far the biggest showing ever made by the banks of Kansas for this season of the year, and is but \$2,000,000 short of the showing of the state and national banks as given in the April reports. The increase of \$22,000,000 in deposits this year over the figures of last year is nearly five times the increase made in 1912 over 1911. In the year from June, 1911, to June, 1912, the banks of the state showed an increase of about \$4,500,000.

MULFORD TO LEASE BANK

W. Belknap Mulford has tendered his resignation as cashier of the Manufacturers National of Rockford, Ill., and on September 1st will leave the institution with which he has been identified for twenty-four years. He will continue on the board of directors. Mr. Mulford leaves the bank to become associated with H. H. and N. S. Robinson and Norman E. Catlin in the farm mortgage business which was established in 1875. The firm name will be H. H. & N. S. Robinson, Catlin and Mulford.

SALT LAKE CHAPTER ELECTS OFFICERS

At a recent meeting of Salt Lake Chapter, A. I. B., the following officers were elected for the next year:

President, Beach D. Lyon, Merchants Bank; vice-president, M. A. Miller, Zion Savings Bank and Trust; secretary, Willard Evans, Walker Brothers Bank; corresponding secretary, Charles S. Gardiner, Deseret National; treasurer, Fred Rich, Utah State National.

The Peoria County Farm Bureau is asking for an appropriation of \$5,000 from the board of supervisors of that county.



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D. W. TWOHY, President
T. J. HUMBERT, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

ST. LOUIS AND SOUTHWEST BANKING LETTER

(Continued from page 17)

the bank, is out on bond awaiting trial on a charge of accepting deposits after he knew the bank was in an unsound condition.

The Guaranty State, Waxahachie, Tex., has been organized with a capital of \$150,000. K. W. Ward is president; W. L. Ackers, vice-president; G. C. Waggoner, cashier, and G. B. Davidson, assistant cashier.

The Texas department of banking has approved the following banks as reserve agents for state banks: Seaboard National of New York for the First State of Bettie; Citizens Bank and Trust of Austin for the First State and Trust of Abilene; National Bank of Commerce of St. Louis for the State Bank of Omaha; Guaranty State and Trust of Dallas for the First State of Bettie; Union National of Houston and American National of Austin for the Citizens Guaranty State of Manor; Hanover National of New York, Brownwood National of Brownwood and Farmers and Mechanics National of Fort Worth for the Blanket State of Blanket; Guaranty State and Trust of Dallas, Central Texas Exchange National of Waco, First State of Hillsboro and Texas and Trust Co. of Galveston for the Guaranty State of Abbott.

At the regular meeting of the board of directors of the Farmers National of Hempstead, Tex., the regular semiannual dividend of 5 per cent was declared and \$1,000 passed to the surplus fund; \$3,388 was carried to undivided profits account.

The First State of Franklin, Tex., opened its doors recently with the following officers: W. C. Crane, cashier; A. T. Alley, assistant cashier. The new bank has a paid in capital of \$30,000 and has taken the benefit of the state bank insurance law to insure its depositors against loss.

The Flint (Tex.) Guaranty State, with a capital stock of \$10,000, has been granted a charter. The incorporators are F. B. Butler, J. W. Fitzgerald, F. E. Swann and others.

The state department of banking has placed the Luling (Tex.) State Bank in the hands of a receiver. Depositors are protected by the state guaranty fund.

The work of remodeling the Robinson (Tex.) Guaranty State building is now under full sway, and the interior of the bank is to be made very attractive. New fixtures are also to be added.

CENTRAL GROUP MEETS

The central group of the Montana Bankers Association met in Helena on Tuesday of last week. The meeting was called to order by A. W. Warr, president, who is cashier of the Bank of Fergus County, Lewistown. Hon. R. R. Purcell, mayor of Helena, delivered the address of welcome and N. J. Gould, cashier American National, Helena, gave an address of welcome on behalf of the bankers of Helena. Mr. Warr delivered the response. The report by counties followed: Lewis and Clarke, P. B. Bartley, cashier Conrad Trust and Savings, Helena; Musselshell, H. P. Lambert, cashier First National, Roundup; Meagher, J. W. Freeman, cashier State Bank of Harlowton, Harlowton; Broadwater, W. L. Cronk, cashier First National, Townsend; Cascade, S. C. Purdy, president First State, Geyser; Fergus, Samuel Phillips, president Empire Bank and Trust, Lewistown. After a business session and appointment of committees the meeting adjourned for luncheon.

In the afternoon Governor S. V. Stewart delivered an address followed by Harry Yaeger on "Bank Management." Other addresses

were: "Bank Advertising and Exchange Charges," T. T. Taylor, assistant cashier Bank of Fergus county, Lewistown; "Promotion of Better Farming Methods and Dairying," Carl H. Peterson, agricultural expert of Fergus county, Lewistown; "Legal and Banking Questions," R. O. Kaufman, cashier Union Bank and Trust Company, Helena. The meeting concluded with a general discussion, reports of committees and election of officers.

The meeting of the central group was preliminary to the meeting of the state association which was held on the two following days. The central group is composed of bankers operating in Fergus, Cascade, Broadwater, Meagher, Musselshell, and Lewis and Clarke counties. The 1912-1913 officers of the central group are as follows: A. W. Warr of Lewistown, president; R. P. Reckards of Great Falls, vice-president, and Ward M. Buckles of Helena, assistant state bank examiner, secretary-treasurer.

HENDERSON HEADS SACRAMENTO BANK

J. M. Henderson, Jr., has been chosen president of the Sacramento Bank, to fill the position made vacant by the death of Philip Scheld. George W. Kramer has been elected to fill the position of cashier and secretary, to succeed Mr. Henderson.

LOS ANGELES PROMOTIONS

At the semiannual meeting of the California Savings Bank, F. H. Nichols, who has been cashier since the bank started, nearly ten years ago, was elected vice-president; A. L. Crandall, former assistant cashier, was promoted to cashier, and B. P. Pentecost was made assistant cashier.

PORTLAND BANKS SHOW INCREASE

Deposits in Portland banks, as shown by the reports of banks issued in response to a call by the comptroller of the currency showing conditions at the close of business August 9th, approximate \$75,000,000. The total deposits shown at the previous call, June 4th, were \$74,638,954. There was an increase of over \$2,000,000 over the statement issued September 4, 1912, when the total was \$72,363,821.

Convention Calendar

Kansas City, August 26th and 27th.—Conference of Committees on Agricultural Development and Education; President, Joseph Chapman, Minneapolis.

Denver, Colo., August 27th and 28th.—Colorado Bankers Association; Secretary, Paul Hardey, Denver.

Cleveland, Ohio, September 11th and 12th.—Ohio Bankers Association; Secretary, S. B. Rankin, Columbus.

Louisville, Ky., September 17th and 18th.—Kentucky Bankers Association; Secretary, Arch. B. Davis, Louisville.

Richmond, Va., September 17th, 18th and 19th.—American Institute of Banking; Secretary, H. S. Smale, Chicago.

Indianapolis, Ind., September 23d and 24th.—Indiana Bankers Association; Secretary, Andrew Smith, Indianapolis.

Chicago, Ill., September 25th and 26th.—Illinois Bankers Association; Secretary, R. L. Crampton, Chicago.

Lincoln, Neb., September 25th and 26th.—Nebraska Bankers Association; Secretary, Wm. B. Hughes, Omaha.

Boston, Mass., October 6th-10th, inclusive.—American Bankers Association; Secretary, Fred E. Farnsworth, New York.

Phoenix, Ariz., October 31st and November 1st.—Arizona Bankers Association; Secretary, Morris Goldwater, Prescott.

FARMERS TO BE GIVEN SHEEP

Lewistown, Mont., Aug. 19.—A plan that will tend to put the Judith basin at the head of all other sections of Montana and ultimately make it a leader in the United States in the production of mutton and wool is to be put into effect by John D. Waite, president of the Bank of Fergus and a large land owner and wool grower. He has offered to furnish to any farmer who has the necessary equipment in the way of improvements and who has had some experience all the sheep that his ranch will profitably carry, they to be paid for at the rate of one and a half to two lambs for each ewe that is purchased. Not a cent of money is to change hands in the transaction. Along with the ewes Mr. Waite will furnish some rams, largely of the Hampshire breed, and for which he paid as high as \$35 in the East, and in this way he hopes to raise the grade of Fergus county sheep so that the returns to the farmer will be much larger both in wool and mutton.

TO BOOST SOUTHEAST PART OF MISSOURI

The Southeast Missouri Development Association was organized at Bismarck, Mo., Tuesday, comprising eighteen counties, all of which were represented at the meeting. The purpose of the association is to co-operate with the business men of St. Louis in the development of that section and to promote the construction of good roads as well as the immediate settlement of thousands of acres of productive lands, and also the development of water power and the advertising of the scenic advantage of the Ozarks. The following resolution was adopted:

Resolved, That we heartily indorse the action of Gov. Major in designating two days for good roads work and heartily support the plan to make the movement a permanent annual event.

The next annual meeting of the association will be held at either De Soto, Farmington, Charleston or Poplar Bluff. The first meeting is to be held at Bismarck October 10th.

The following officers were elected: John H. Curran, St. Louis, president; R. L. Daniels, Ellington; E. A. Rozier, Farmington; Jas. A. Shields, Potosi; Geo. Bigles, Poplar Bluff; O. L. Munger, Piedmont; W. A. Welch, De Soto; E. L. Purcell, Fredericktown, vice-presidents; Dr. J. L. Eaton, Bismarck, treasurer; J. F. Schroeder, Bismarck, secretary.

BANK ABSORPTION

It is reported that the Tradesmens State Bank, Oklahoma City, Okla., has taken over the Oklahoma State. V. M. Bosworth, cashier of the Oklahoma State, is cashier of the new institution. George W. Piersol and J. E. Piersol, retiring president and vice-president of the Oklahoma State, will devote most of their time to their bond and loan business but will be closely associated with the bank and retain offices in the building.

NO MONEY STRESS IN MISSOURI

There may be drouth and desolation in some parts of Missouri, but the men who make the loans on farm property within the state have not been able to discover any unusual conditions. There has been no falling off in the payments of interest and principal on farm mortgages, and this is considered an unfailing barometer of good or bad rural conditions, according to the loan and financial agents. The general impression among insurance men and their agents who watch farm loans is that the state was scared before it was hurt. They are agreed that the present crop shortage is by no means as serious as that of 1901 or 1911.

GEORGE H. DUNSCOMB ON ADMINISTRATION CURRENCY BILL

(Continued from page 8)

outstanding notes by depositing lawful money—gold bullion or treasury notes. The principal of this issue seems to be that it is the function of the government alone to issue currency. This is unfortunate, since being obligations of the government they are apt to remain too long in circulation.

Sections eighteen, nineteen and twenty have also been amended and provide that upon application the secretary shall exchange two per cent bonds up to 5 per cent per annum of the amount deposited as security for circulating notes, giving in exchange 3 per cent bonds without circulating privilege, payable 20 years from date of issue and exempt from taxation. Every national bank may continue to apply for and receive circulation. After 20 years from the enactment of the currency bill, the two's will be redeemed at par.

An attempt is being made to meet the demands of national banks to loan on farm mortgages by permitting banks outside of reserve and central reserve cities to invest in farm mortgage loans to an amount not exceeding 25 per cent of their capital or 50 per cent of their time deposits. Unfortunately the length of these mortgages must not exceed nine months.

In regard to reserves we find the proportions are substantially the same as under the present system, although the distribution is different. Section twenty-one, which is very long, and with which you are undoubtedly familiar, condensed into a few words provides that at the expiration of three years banks in the reserve cities must so arrange their reserve that they will be carrying 20 per cent, 10 per cent in gold or lawful money in their own vaults and 10 per cent with the district reserve banks. Country bank members will be required to maintain a 15 per cent reserve, 5 per cent of which must be in lawful money in their own vaults, 5 per cent with the district reserve banks and the remaining 5 per cent under the permission of the federal board, may be carried with correspondents, in reserve or central reserve cities. This section was amended by prohibiting the carrying of any portion of the reserves with correspondent banks, other than the district reserve banks, but I understand Mr. Carter Glass has stated that the bill will be re-amended permitting country banks to carry 5 per cent and reserve city banks 6 per cent with their correspondents.

Let us consider for a moment how this apportionment of the reserves would operate. In the national banks in Chicago, for instance, there was due June 4th to other national banks, \$160,000,000. Approximately \$53,000,000 of this is on deposit from reserve city banks and \$107,000,000 from the country banks. Under the reapportionment of the reserves as now contemplated in the bill, Chicago would lose \$53,000,000 from the reserve city banks, and 4 per cent of the reserves from the country banks, this 4 per cent being the difference between the 9 per cent reserves now carried and the 5 per cent as allowed under the new bill, amounting to \$48,000,000, making a total loss to the money center of \$101,000,000. Estimating that 40 per cent of this amount is carried as reserve, means there would accrue a shrinkage in the loaning capacity of the Chicago banks of \$60,000,000. Add to this the disturbance to business that would be caused by a proportionate shrinkage of credit throughout the country and one realizes the effect such a redistribution of reserves would have on general business. This is a vital feature of the bill and there should be no misunderstanding of the practical working of this act as it relates to borrowers.

The hope of banking reform has been that those who need them the most, to the men

in business, and to the growing institutions in the developing sections of this great country.

To eliminate panics was the first consideration, to direct credit facilities, to give a maximum usefulness to sound business was the second. A contraction of credit, whether from natural movements or as the result of some sudden catastrophe, is the element that precipitates a stringency.

It would seem that this proposed redistribution of reserves must inevitably reduce the loaning power of banks to an unprecedented degree. It is true that this contraction due to the forced withdrawals of large deposits from commercial banks which they in turn loan would not be complete for a period of three years from the enactment of the bill. But does not this mean a slow contraction of credit of three years' duration, from which relief could only be obtained through rediscounting? It is a question whether good business and conservative banking judgment would justify the banks in assuming a line of rediscounts sufficiently large to meet a condition such as is here involved when it is considered that this contraction will be in direct proportion to the loaning power made possible by deposits of half a billion dollars.

That this redistribution of reserves would work a hardship upon country banks, there can be no question, since country banks would find it necessary in addition to the reserves specified to carry considerable balances in reserve cities to enable them to transact their customers' business conveniently and to maintain a relation that will establish a privilege of borrowing upon such collateral as would not be available for discount with the district reserve banks. For instance, we all know that farmers, cattlemen, country merchants and small dealers will not execute notes maturing before such period as they expect to realize upon the crops or stock, which provides them funds to meet their obligations.

To the country bank the need for money ordinarily arises four to five months in advance of the maturity of the greater portion of their paper. Especially so one-crop sections, and in such cases the channel of relief would still have to lie with the banking correspondents.

The same reasons apply measurably to reserve city banks. Let us assume now that the bill has been enacted and a national bank in Montana has qualified for membership. This bank has a capital of \$100,000 and deposits of \$1,000,000. What will be the price of its membership? First it will subscribe 20 per cent of its capital, or \$20,000, upon which its dividends are limited to 5 per cent (the 40 per cent provision must, however, be borne in mind). It shall after fourteen months deposit with the district reserve bank \$50,000, or 5 per cent of its deposits, upon which no interest shall be paid; an amount which, under the relation with its present reserve correspondent, nets 2 per cent, or \$1,000. By only keeping 5 per cent in its vault, as against the 6 per cent now required, there is freed \$10,000 to earn 2 per cent, or \$200, which, subtracted from the \$1,000 of loss of interest above mentioned, leaves an annual cost of \$800. To this cost also must be added the difference in the capital return between the 5 per cent paid by the district reserve banks and the income which is at present earned on capital invested in this state. If money may be safely invested in this state at 8 per cent, there is a further cost on capital subscribed of \$600, making a total annual cost to this bank of \$1,400.

The state of Montana showed in January, 1913, 57 national banks with a capital of approximately \$4,900,000 and deposits of \$40,500,000. The total annual cost to these banks would by the same requirements amount to \$61,800.

It is for the bankers who are in fact trustees for the stockholders to determine whether or

not by joining the proposed system they meet the best interests of their beneficiaries. Therefore it will be interesting to consider for a moment what the cost would be of denationalizing.

Suppose the directors of the same \$100,000 bank determine to leave the national system; assume further that this bank held an average amount of government bonds for a bank of its capitalization, or approximately \$70,000. The bank would be obliged first of all to deposit lawful money with the treasury to obtain the release of its bonds, thereby shifting its liability to its circulation. This would mean that its current funds were depleted \$70,000 unless it sold its bonds. If it decided to carry the bonds, a loss would be met equal to the difference between the 2 per cent rate of interest and the current loaning rate. If the current rate was 7 per cent this would be a loss of 5 per cent on \$70,000, or \$3,500 per annum. If these bonds were sold in order to restore the fluid funds by this amount, the bank would lose the difference between the price paid and the present quotations.

It must be borne in mind that if many banks followed this course of action the bonds would undoubtedly decline rapidly in value, since the amount which may be refunded is limited to a 5 per cent proportion per annum. In this case the loss would be much larger, and should a great number of banks desire to leave the national system and sell their bonds, it is conceivable that the decline in market value might be so great as to make the transaction prohibitive.

The various modifications made on the bill indicate, I think, a desire upon the part of the administration that the measure, when enacted, shall represent the best collective judgment on the country. It is therefore obvious that a large measure of responsibility for the proper amendments rests with the business men and bankers. We, on our part, have been earnestly desiring a better banking law and it is the duty of all of us to work collectively and individually to secure an act which will conserve not only our own interest, but also the interest of the community at large.

The bankers assembled in convention can, I believe, render aid in formulating this bill by sending to their congressmen and senators a copy of the adopted resolutions endorsing such provisions as they approve and containing constructive criticism upon the remainder.

PASS RESOLUTIONS.

At the eighteenth annual convention of the Washington Bankers Association the bankers passed resolutions on the currency reform bill now pending before congress. The resolutions favor regulation and supervision by the federal government of the nation's currency rather than government administration. Strong opposition developed against the section of the Owen-Glass currency bill, which has to do with the federal control of the reserve board. The bankers said, "We oppose emphatically taking control from the stockholders and placing it in the hands of politicians." The recommendations of the monetary commission of the American Bankers Association were indorsed and congress urged to make a change in the new currency bill permitting payment of interest on bank deposits similar to that now proposed to be paid on government deposits.

A. L. Cable has been elected cashier of the new state bank at Toronto, Kan., which will open for business soon. Mr. Cable has been employed by the First National, Eureka, Kan., for the past two years.

The Citizens State of Sabetha, Kan., has increased the number of its directors from five to six.

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CHICAGO, ILLINOIS

CENTRAL STATES NEWS LETTER

(Continued from page 20)

Company. There are now ten directors on the board of the Bank of Buffalo. The increase in the number of directors follows the bank's recent action in increasing its capital and surplus to \$1,000,000. The officers of the bank are president, Elliott C. McDougal; vice-president, Laurence D. Rumsey; cashier, John L. Daniels; assistant to president, Ralph Croy; assistant cashiers, L. C. Olden and D. C. Appleby.

A. A. Berrick President Buffalo Bank

At a meeting of the board of directors of the Buffalo Loan, Trust and Safe Deposit Company, Alfred A. Berrick was elected president; L. Franklin Messer, vice-president, and Myron S. Hall, secretary. Mr. Berrick formerly was a vice-president of the company. He succeeds George Urban, Jr., who was compelled to retire because of illness.

Marine National In Response to Call

The Marine National of Buffalo in its August 9th report shows deposits of \$30,869,292; loans and discounts, \$20,750,300; bonds and securities, \$5,577,616; cash on hand and due from banks, \$8,077,942; capital, \$2,000,000; surplus and undivided profits, \$1,801,567; resources, \$36,300,859. The resources of the Columbia National between which and the Marine National a merger is contemplated, are now over twenty-one million dollars. John D. Larkin has been elected a director of the Marine National to succeed E. H. Hutchinson, who resigned June 27th.

Central States Notes

Baltimore was represented at the conference with Secretary of the Treasury McAdoo in Washington by A. D. Graham, vice-president of the Citizens National; Douglas H. Thomas, president of the Merchants-Mechanics National, and T. Rowland Thomas, president of the National Bank of Baltimore. Louisville, Ky.,

was represented by H. C. Rodes, president of the Citizens National and president of the clearing house, as chairman; S. Thurston Ballard, vice-president Louisville National; Henry D. Ormsby, cashier National Bank of Kentucky, and Frank M. Gettys, cashier of the Union National.

The contract for the erection of the building for the Fishers (Ind.) National which recently opened in temporary quarters has been awarded. The building will cost \$4,000 and will be two stories.

State Superintendent of Banks Emery W. Lattanner is considering the feasibility of remodeling the ground floor and basement of the Columbus Savings and Trust Company building, so that it can be leased to merchants. It is figured that the annual rentals of the building could be increased \$22,000 by doing this. The annual rental thus would be about \$46,000, which would be sufficient to pay depositors 6 per cent on the value of the bank building, or 4 per cent on the \$1,400,000 of deposits.

RAIN NEEDED IN TEXAS

Dallas, Tex., Aug. 18.—Texas crops have not been seriously injured by dry weather, but rain within the next week is necessary in most sections of the state to prevent crop losses according to reports to-day from every section of the state. The weather has played a trick this year by an unusual amount of local rains which have given one farmer an abundance of rain and his neighbor a few miles away scarcely a drop. In a few counties this spotting has been so extreme that the very rain which one farmer's cotton needs will cause deterioration in the crop of his neighbor. However, by far the great majority of cotton farmers want rain very soon. Many localities, particularly in north and northeast Texas, predict 20 per cent deterioration in cotton unless these rains come quickly.

Conditions are reported most acute along

the Oklahoma border, particularly in that portion near the Panhandle. Nevertheless, reports from portions of Fannin, a border county, say that the one thing cotton farmers fear is rain. West Texas reports generally fine crops, with here and there an exception.

The Texas corn crop seems to have been largely made before the present dry weather. This dry spell, moreover, according to reports, has been just about what the cotton is usually supposed to need, with the exception of a great many small spotted areas.

ROBS BANK IN DAYLIGHT

A stranger walked into the New York State National Bank, Albany, N. Y., last Friday, thrust his arm through one of the paying tellers' windows, grabbed bills aggregating \$879 and rushed out into crowded State Street, where he was lost to view before the astonished teller could give an alarm.

DEFUNCT BANK PAYS DIVIDEND

Receiver L. Wilson of the defunct State Bank of Commerce, Wallace, Ida., has mailed checks to the depositors covering an additional dividend of 6 per cent or \$28,000, making in all 71 per cent that has been paid. The funds just distributed were derived from the sale of the remaining assets of the bank to Harry L. Day and it is said deferred payments to be made by Mr. Day will practically pay the 29 per cent still due the depositors.

NEW MONTANA BANK

Acting Comptroller of the Currency Kane has approved the application to organize the First National Bank of Baker, Mont., capital \$25,000.

The Mohall (N. D.) State has issued an announcement of the marriage of its president, S. H. Sleeper, and its cashier, Miss A. L. Shattuck.

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L. P. Hillyer on Corn, Cotton and Cattle

Cuthbert, Ga., August 20—The hit of the meeting of the State Agricultural Society, which convened here, was the eloquent and timely address by L. P. Hillyer of the American National of Macon.

The address was listened to with intense interest and universally approved by the members of the society who heard it. It represented so much research and is so full of meaning to agricultural activities that a liberal synopsis of it is presented herewith.

Among other things Mr. Hillyer said:

"While it is true that farmers of moderate ability manage to get along, there is no vocation in which a high grade of business genius will bring forth greater results than in the business of farming.

"Cotton is not the only money crop. There are numbers of instances in Georgia where farmers have made more money planting other crops on certain tracts of land than if they had planted the same tracts in cotton. The best advice that can possibly be given to farmers is to diversify their interests. They should not be dependent on any one crop or industry. In the time allotted to me it would be impossible to dwell on the various crops a Georgia farmer can successfully raise or the industries in which he can successfully engage; but the one industry to which I wish particularly to call your attention at this time is cattle raising.

World Short on Beef

"The whole world is short on beef. In England, France and Germany and all the other countries of Europe cattle and meat are scarcer than has ever been known in their history. In the Daily Consular and Trade Report for February, 1913, we find that the United Kingdom had, on January 1, two hundred and sixty-two head of cattle to every one thousand of population; Germany, 318, and France 367. These figures explain why the cost of living in those countries has greatly increased. These figures also show us that Europe will absorb any surplus of beef for years to come, thereby maintaining the price of beef the world over at a high figure. Statistics tell us that in the United States in 1907 there was one head of cattle for each man, woman and child. On February 8, 1913, there was only six-tenths of one head for each man, woman and child—a decrease of forty per cent. in just six years. So you will see that while the shortage of beef is growing more alarming in Europe, the number of cattle is rapidly decreasing in this country. We have ceased to be a nation with a surplus of beef cattle, and we have already reached a point where, if conditions are not changed, we must go without beef, or buy it from other countries. Heretofore the three great countries which had a surplus of cattle were South America, Australia and the United States. From reliable information, we learn that owing to drouth conditions which have prevailed in Argentina and Australia, each of these countries has lost a million head of cattle.

Argentina's Predicament

"So serious is the situation in Argentina, and so insistent is the demand for beef from other countries, that legislation is now pending in Argentina to prevent the slaughter of calves and all cows under seven years of age, or the export of live cattle of any character. With this stringent legislation, it is believed that it will take ten years for the cattle supply in Argentina to reach its normal proportions. Canada is unable to help this cattle situation, for she too is short of cattle.

The able and popular Georgia banker goes before the State Agricultural Society to advocate more live stock for southern farms. Mr. Hillyer has, for several years, been making a special and careful study of the cattle industry. He was, therefore, gladly heard, and his observations will be gladly read.

"Canada now claims a supply of less than one head per capita, the figures being 998 head per one thousand population. With South America and Canada practically eliminated as our competitors in the cattle trade, the only country to which we may look for the replenishing of our herds is Mexico. The revolutions in Mexico have played havoc with their herds, and the present shortage is causing thoughtful Mexicans much alarm. If the present tariff bill should place beef and cattle on the free list farmers of the United States need fear no competition from other countries.

"The situation in the west, from a cattle raising standpoint, is fast becoming similar to what it is in Georgia. Mr. James J. Hill, president of the Great Northern railway, and the man who is largely responsible for the up-building of the great northwest, in a notable address, made the following statement:

"Within the last six years there have been transferred from public to private ownership more than one hundred million acres of government land. At the present rate, therefore, every acre of public land would disappear within the next fifteen years, and where are our children to find standing room?—and the tens of millions of the future, a place for wholesome industry?"

"After advising the young men of the country to stick to the farms, and after telling his hearers how we might expand our resources and add billions of dollars to our national wealth by conserving our soil resources instead of exhausting them he declares that the best thing our farmers could do would be to join stock raising with grain raising. Nature, he said, has provided the cattle to go with the land. There is as much money in live stock as there is in grain. Looked at in any way there is money in live stock. Money for dairy products; money for beef; money for the annual increase, and most money of all for the next year's crop when every particle of manure is saved and applied to the land.

"Our best hope for bringing our supply up to the proper proportion is through the development of the small individual herds, characteristic of those countries which have grown rich through intelligent live stock farming. Every farmer in Georgia knows there is no trouble to sell cattle. They are as staple a product as cotton. Let it be known that a herd of fine cattle is to be sold, and buyers from the great packing concerns will immediately appear with the ready cash to pay the highest market price for the entire herd. Farmers should stop 'single shooting cotton.'"

Talbert's Good Advice

Joseph T. Talbert, vice-president of the National City, of New York, in a letter to Mr. Hillyer said that from his own personal observation he could say that, during the harvest season, the methods now employed are not near so good as they were nearly thirty years ago. Mr. Talbert further wrote, said Mr. Hillyer, "The great trouble which the south contends against is the irresponsibility and shiftlessness

of negro labor. The colored man has been brought up to cultivate cotton and corn, and these alone, and he cultivates them in a very costly and expensive manner. He does not use, and does not know how to use, scientific methods, or proper means of fertilization, or of preservation of the soil. It must be admitted that the poor white man is not much, if any, better. If the proprietors, who call themselves planters, would actively interest themselves in learning, first, something about intensive farming and then actively undertake to instruct their attendants, and see that their instructions were carried out, as is done in the case of the hustling western farmer, and those of the northwest particularly, success would be assured. The trouble is that most of the large proprietors depend upon hired agents to look after these matters, where any attention at all is paid to them, and, in consequence, they are neglected."

Big Ranches Gone

"A. M. McFadden, president of the Texas Cattle Raisers' Association, said in a recent address before the Texas Bankers Association:

"France is not as big as Texas, and France is not a cattle country, and yet France has 14,000,000 cattle, while Texas has less than 6,000,000."

"The day of the big ranch is absolutely passed. We have got to raise our cattle at home. There never was a bunch of cattle in the world that, when they had feed and water, did not pay out. Texas should carry 14,000,000 cattle if France can do it. We have the water and everything else in the world to help us, and why should not we? Texas and other great cattle states of the west are realizing that the day of the great ranch is passed and this country must depend upon the small farmers for its cattle.

Money in Cattle

"One of the greatest iron ore companies in Michigan, owning a large tract of land in the upper peninsula, fenced in a few sections, and in the spring of 1911 bought a lot of cattle and turned them on the pasture, where they ran until fall, when they were shipped. They did the same thing in the year 1912. Their books show a net return of \$17.50 per head—10 per cent on land at \$175 per acre, and you can buy better land in many counties in Georgia to-day for from \$10 to \$15 per acre. Over 100 per cent net on your money. During the last six months of 1912 practically no dressed beef was exported from the United States. Up to within the last few years American beef was sold in nearly every market in the world, but to-day we have passed from that position to one where we can supply our own people only. Judge for yourself whether there is any money to be made in raising cattle!

Georgia and Iowa.

"Just as sure as death and taxes, the farmers of Georgia can duplicate what has been done in the state of Iowa. We have the advantage over that state. We do not have their severe winters with which to contend. We have more water and better water. We can raise as much corn per acre as can Iowa or any other state.

"We are exporting cotton seed hulls and cotton seed meal to other countries to fatten their cattle. Let us give it to our own cattle in Georgia. If we make a specialty of this money-making industry of cattle raising well equipped and up-to-date packing houses in

Georgia and numerous plants for the manufacturing of cattle by-products will be the inevitable result. If the farmers of Georgia will make cattle raising a specialty, raising all of their provisions at home and making cotton a surplus crop, lands in Georgia will, like the lands in Iowa, double, treble and quadruple in value. The banks of Georgia will help you in this enterprise. The Georgia bankers have been taking farmers' notes, secured by mortgages on crops and mules, since the civil war,

and of all classes of notes, these farmers' notes are the best. A note secured by a mortgage on a herd of fine cattle would be as good as a note secured by crops and mules. The banker is the natural ally of the farmer, and the farmers of Georgia, in their intelligent and industrious efforts to diversify their interests, to make cotton a surplus crop, to make a specialty of cattle raising, thereby multiplying the value of our Georgia farms, will receive the unqualified financial support of the bankers of Georgia."

How Germany's Co-operative Banks Were Started

In his article on the co-operative banks of Germany in Harper's for September, John L. Mathews tells a story of a sample instance of the way in which these banks came into being.

"The pastor of the Protestant church was a man of heart and intelligence. He saw the intense need of help. With characteristic vigor he threw himself into the creation of a co-operative bank, into the organization of the farmers so that they could command seasonal money from outside when it was needed, and facilitate the movement of funds within the district at all times. Summoning his best powers of persuasion, he preached just as earnestly on week-days that their material salvation lay in their own hands, as on Sunday he exhorted them to remember that no one else could save their souls.

"You all suffer from a common need,' he told them. 'No matter how honest, you cannot get money except on the most difficult terms. Acting separately, this must be so, even with honest men. But you can change this by coming together, by consolidating your credit. If you who trust one another organize into a society to form a savings and loan bank, to which character is the prime requisite for membership and to which you will pledge all the property you own, we can dig a new channel for credit. We will keep our own money in the district and we will attract savings. Bankers will loan on the property of us all, so that money will come to us when we need it to help us in our production. Indirectly the whole district will benefit. We can accept savings from anybody, but loan only to members, and to them only for purposes which will bring increase. We will pay only a moderate interest on savings, and then it will be necessary to ask members to pay only a little more for their loans. To make a loan we may take the same sort of securities as other banks. We may do better than that. We may loan on personal surety if we keep a high standard of membership. If money is needed for any reason, any one of you may go to your neighbor and show him what you want to do and why it will be profitable for you to do it. If he approves of it, bring him with you to the bank. If he is willing to sign your note, becoming your surety, the bank must consider the loan, investigate it, and upon your promise to use it for the purpose stated will advance you the money. You cannot borrow money to pay your debts, or to invest so the return will be uncertain, or in any but provident ventures. Not all of you will need money, yet there are none of you who may not require funds to buy seeds or fertilizer or machinery. It is clearly a matter of wisdom for you to protect yourself by having open to you some source of credit. This you may have if you all stand together in brotherhood. You must each watch to see that the bank's money is properly spent, and give service wisely, willingly and unselfishly.'

"To the individual he would talk directly. 'You Johann, know that when your barn

burned last year and you so nearly lost all the rest of your buildings, you were only able to go on because you managed to put a second mortgage on your land, at very bad terms. If you had then had the bank to come to, Heinrich or Hermann would willingly have signed for you because they know you are honest; you would have got a new loan to build a barn, on easy instead of exorbitant interest. All of us would have been glad to help, instead of which none of us were able. This is your chance to insure yourself in the best way.'

"So with urging and explaining, a little co-operative savings and loan bank with unlimited liability was formed."

In Germany there are two systems known by the names of their founders—F. W. Raiffeisen, and Hermann Schulze, of Delitzsch, a little village in the Grand-Duchy of Saxony, from which he and his banks are known as Schulze-Delitzsch. The former are entirely banks for farmers, each restricted to a single village; the latter chiefly for small and large trades-people, and all classes of peoples in the cities and large towns. Yet of the four billion dollars which now represent the annual turn-over of nine hundred and sixty Schulze-Delitzsch banks in their national association, one-fourth represents loans for agricultural purposes.

The rural banks with unlimited liability were started in the Westerwald, a poverty-stricken region in the province of Westphalia on the Rhine, entirely under the domination of the usurer. Herr Raiffeisen, who originated these rural banks, was a well-to-do and charitable gentleman who was from time to time chosen Burgomeister in these villages for the benefit he was able to give them. When he was Burgomeister of Weyerbusch, a little farming village a few miles inland from Neuwied on the Rhine, he endeavored to get the people out of the hands of the usurers by getting them loans at low rates from the large landholders. He soon saw, however, that if the farmers would all come together, unite their buying power, and pledge all their property as security, they could establish without help their own credit, and borrow and buy what they needed. Beginning at Weyerbusch and Heddesdorf, he aided the farmers to organize little co-operative credit societies, without shares, ruled by the general meeting in which each member has one vote—the universal system of co-operative voting.

For many years these little banks did not spread more than a hundred miles from the valley of the Rhine, but to-day they cover the Empire and number in their membership one-sixth of all the population engaged in agriculture in Germany. Seventy-six per cent of them are in villages of less than two thousand inhabitants. Once fundamentally poor, they are now able to show a total annual business of one billion two hundred million dollars. The number of co-operative credit banks of all sorts in Germany at the present time is more than seventeen thousand, with a total turn-over of six billion dollars.

KANSAS IN GOOD FINANCIAL CONDITION

Although Kansas has the poorest corn crop prospect and the greatest deficiency of moisture in the country, pity on the state would be wasted, according to Governor Hodges.

"Kansas," the governor said, while at his home at Olathe, where he controls a big lumber business, "never was in such splendid financial condition and never so well prepared to stand a little setback on account of weather conditions. Kansas raised a big wheat crop this year, a big oats crop and a big potato crop. Two cuttings of alfalfa were the best ever. It really has been a year of plenty for Kansas, and we would not have noticed the shortage there will be in the corn crop but for the lack of water to tide the stock through for a few weeks."

Governor Hodges is being commended at the stock yards for his action in enlisting co-operation of bankers of Kansas in helping stockmen hold their cattle through the drought. The governor, with the aid of W. W. Bowman, secretary of the Kansas State Bankers Association, appealed to every banker in the state to do his part toward preventing sacrifices of live stock and urged stockmen to stick to their animals. The governor's efforts are bearing fruit, the movement of cattle not being as heavy as expected.

Governor Hodges is considering plans for storing water for use in drought years. Reservoirs were advocated after the drought of 1911, but nothing was done.

JOHN T. SCOTT BACK FROM WASHINGTON

John T. Scott, president of the Houston Clearing House and vice-president of the First National, Houston, returned recently from Washington. He said that the conference of southern bankers in Washington was very successful. "Secretary of the Treasury McAdoo has promised the national banks of Houston, Dallas, Galveston, Fort Worth and San Antonio at least \$40,000,000 to be used to help move the crops," he said. "Of course, all this money will not be held in the city banks. A good deal of it is to be distributed among the smaller national banks of the state. Secretary McAdoo stated that the \$40,000,000 would be available within 60 days.

"We would probably have been able to take care of the movement of Texas crops without any serious difficulty, but the action of Secretary McAdoo will certainly make the problem of moving Texas' big crops this year much simpler and will remove all possibility of a money stringency in the state.

"Secretary McAdoo certainly deserves much credit for the masterful manner in which he is conducting the affairs of the national treasury. He has proved himself to be a masterful financier and all of the southern bankers who were at the conference at Washington were high in their praise of him. His one purpose has been to work for the good of the entire nation and to avert all chances of a financial flurry. The fact that he is willing to loan to the national banks many millions to facilitate the movement of the crops of the country proves conclusively that he is the firm friend of the American farmer and that he is willing to do all in his power to help them out when they need money for the movement of their crops.

"There has been considerable talk in the press of a money stringency in the East, but its extent has been greatly exaggerated. Although it is true that money has been a little close in most of the eastern money markets, conditions are improving steadily."

Beverly D. Harris of the South Texas Commercial National of Houston, who was also in attendance at the conference of southern bankers in Washington, remained in the East, where he will spend his summer vacation.



Capital and Surplus \$10,000,000

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Surplus and Profits	-	-	5,060,000
Deposits	-	-	43,170,000

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The CHICAGO BANKER

A Weekly Paper Devoted to the Banking
and Financial Interests of the Middle West

AUGUST 30, 1913

Entered as Second-Class Matter January 15, 1903, at the
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10 CENTS A COPY

Caucus Currency Bill Agreed Upon

Washington, August 29.—By a crushing majority the administration currency bill has passed the democratic caucus. The insurgents were demolished. Chairman Glass predicts that the bill will pass the house by September 20th.

Bankers' Views Cause Changes

Two important amendments were adopted to-day which are in accord with the views expressed by bankers at the Chicago conference. One had to do with the reserve features of the bill, and the other related to loans authorized by "the country banks" on agricultural real estate. The latter proposition excited a long discussion.

As the bill was presented to the caucus it provided for nine months' loans on farm lands. The time of such loans was extended to twelve months in accordance with representations made by savings banks and other institutions that deal in such property.

The reserve section adopted proposes that reserves in central reserve and reserve cities shall be 18 per cent instead of 25 per cent, and 12 per cent instead of 15 per cent in "country banks," as required by existing law.

Twelve Reserve Districts Provided

The bill divides the country into twelve reserve districts and provides for the establishment of a federal reserve bank in each district. The capital for these banks is to be provided by national and state banks desiring to become members of a district association. Each bank is required to subscribe 20 per cent of its capital, 10 per cent of which is to be paid in.

The management of each reserve bank is to be lodged in the hands of nine directors, six of whom are to be selected by the capital contributing banks and three are to be elected by the federal board of control created by the bill.

The federal board is to be authorized to issue treasury notes to the reserve banks, receiving in exchange approved securities. These notes will be issued to the member banks upon commercial, industrial, and agricultural paper, which the reserve banks are authorized to discount for the member banks. The discount rate is to be fixed by the board of control and may not be uniform.

Provides High Reserve Funds

The reserve banks are authorized to hold approximately two-thirds of the reserves of all member banks and the member banks are required to deposit at least one-third of their reserves in the reserve banks.

The proposed system will transfer a larger portion of the reserves to the federal reserve banks, but makes them available for use by the member banks in exchange for commercial paper offered for discount. In the federal reserve banks the reserves of the other banks will be treated simply as deposits, thereby making them available for business purposes. The other deposits in the reserve banks will be

(Continued on page 17)

Presiding Officers This Week



JOSEPH CHAPMAN
MINNEAPOLIS, MINN.



H. M. RUBEY
GOLDEN, COLO.

JOSEPH CHAPMAN of Minneapolis pulled off the third annual conference of the Bankers' Committees on Agricultural Development and Education at Kansas City, Tuesday and Wednesday in his usual creditable style. Mr. Chapman is the discoverer of the movement. His boom for first vice-president of the A. B. A. received great impetus at the Kansas City meeting.

President Rubey of the Colorado Bankers Association is cashier of the Woods-Rubey National of Golden. In his annual address at Denver he described conditions as they are in his state. The Denver convention closed a successful year for the Colorado Bankers under the leadership of President Rubey.

A BOOM IN PEOPLES GAS

The Peoples Gas Light & Coke Company will shortly call a special meeting of stockholders to authorize an increase in the capital stock from \$35,000,000 to \$60,000,000, according to reports in banking circles.

Part of the \$25,000,000 increase will be offered to shareholders at par, to obtain funds to build the company's new coal-gas manufacturing plant. There are rumors that a portion of the new stock will be available for free distribution to shareholders in the form of a special dividend, just as the Commonwealth Edison Company recently decided to capitalize a portion of its surplus by declaring a 10 per cent stock dividend. There is no official information as to the plans of the gas financiers. The announcement is not official.

WASHINGTON CONSOLIDATION

The consolidation of the Union Savings Bank of the District of Columbia with the Commercial National Bank became effective Monday. The combined assets are over \$10,000,000.

RETURNS FROM NORTHWEST

W. G. Edens of the Central Trust Company of Illinois returned yesterday from a month's trip through the Northwest. Edens spoke at the conventions of the Washington and Montana bankers and at the Kansas City agricultural conference this week.

SHUMAN APPOINTED SUBTREASURY HEAD

Irving Shuman, cashier of the First National, Sullivan, Ill., will take charge of the subtreasury at Chicago September 15th, Len Small, the present incumbent, having resigned to make way for Mr. Shuman. Mr. Small, however, will retain the position until October 1st in order to teach Mr. Shuman his duties.

Revision of the assessments of downtown banks completed this week by the board of review shows an increase of \$11,209,000 over the figures fixed last year.

Chicago bank clearings for last week increased nearly 8 per cent.

Continental and Commercial National Bank OF CHICAGO

CAPITAL, SURPLUS AND PROFITS, \$31,000,000

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Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

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Capital \$3,000,000 **TRUST, SAVINGS AND BOND DEPARTMENTS** **Surplus \$1,600,000**

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The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association (\$1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago



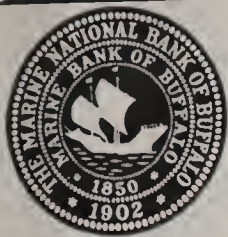
**Capital and Surplus
\$7,000,000**

Better Farming and the Banker

The movement to bring about agricultural development and education promises much for the prosperity of both Farmer and Banker. We believe our methods of handling Bill of Lading Business which expedite shipments and hasten remittances are an important factor in this movement.

Irving National Bank
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MARINE NATIONAL BANK, BUFFALO, N.Y.

The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City

CAPITAL AND SURPLUS EARNINGS, \$3,500,000 **TOTAL RESOURCES, OVER \$37,000,000**

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

THE Chicago conference was the greatest of its kind. It was original, forceful and honest as well as patriotic.

THE current issue of a New York banking paper says: "As this is written, we are in receipt of a copy of Chairman Hepburn's address at the Chicago meeting, from which undoubtedly the conference will take its keynote."

It wasn't a good guess. The conference didn't use any "patent insides" in fixing its policy and its resolutions weren't even warmed over—they are brand new stuff.

THERE were big men present. They thought for themselves. Festus J. Wade with his big oratorical flat-iron smoothed out a few wrinkles.

THEN G. M. Reynolds put a few creases in the garment before it was ready to try on. The committee on resolutions by staying up nearly all night did the rest.

WHEN it was over everyone was glad the square thing had been done by the parent association, the great A. B. A.

SOME of the more active of those present expressed themselves as approving all that was done. Following paragraphs are quoted:

J. B. FORGAN: The meeting was highly satisfactory. The report represents the unanimous opinion of the bankers from every section of the country.

GEORGE M. REYNOLDS: The meeting with its "findings" has eliminated the principal argument which has been advanced in the past—that bankers are not in accord in their ideas. The making of the report has been attended by dignified proceedings and I believe it will be accepted at Washington in the spirit in which it is given.

SOL WEXLER: This is the first time we have had a unanimous expression from the banking interests and I believe that if the changes proposed are adopted at Washington the country will have a sound, workable banking law.

FREDERICK E. FARNSWORTH: The report will unquestionably influence the course of legislation. Within the last six weeks public opinion has been forming and has found its expression in a striking way in this meeting.

NATHAN ADAMS: With these resolutions placed before congress, action on the Owen-Glass bill will be speedy. Our demands are at best but simple justice, and to curtail them is to invite financial disaster.

H. A. MOEHLENPAH: I think congress will incorporate our amendments in the bill on currency finally passed.

R. S. HAWES: The resolutions contain the factors that eventually will make up the bill solving the currency problem. They em-

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CHICAGO
First National Bank Building

body the needs of the banking business and of the country at large.

JOS. T. TALBERT: It is to be hoped that the work of our conference will aid the national legislature in solving the most difficult and intricate problem of the business world.

LEVI L. RUE: I am delighted with the outcome of our deliberations. After the arguments had been exhausted every consideration gave way to the feeling that harmony and conciliation should be the keynotes of the gathering.

ARTHUR REYNOLDS: I regard the present convention as the most representative meeting the American Bankers Association has ever held on any subject. The delegates have shown the highest interest in every phase of the discussion, and their utter fairness in their deliberations is evident in the manner in which the resolutions were prepared and adopted. I have no doubt of the favorable action of congress.

HOMER MILLER stayed over a day to try out the links at Wheaton.

RICHARD T. FORBES went out to Homewood to see what he could do on a championship course.

"MY, my, George, but I'm glad to see you," said J. F. Sartori when he got to the LaSalle.

"WHAT'S the matter, Joe?" said Mr. Reynolds.

"I'VE been traveling four days with John Perrin on French vichy," said the financial wizard of Los Angeles.

"C'MON along," said the big Chicagoan, who further remarked: "Seems to me you told me the same thing at Atlantic City." "Yep, I did," said J. F.

THE two have been fast friends ever since the days of small things back in Iowa—their native state.

JOSEPH CHAPMAN also is an Iowan and a staunch admirer of D. L. Heinsheimer, president of the Iowa association.

CHARLES A. HINCH, president of one of Cincinnati's big banks, was one of the most dapper of the lot at the conference.

WHEN Chapman shook with Hinch he just let it slip "Mr. Hinchheimer," thinking of his Iowa friend.

"NAME is partly right," said C. A., "but the nationality is all wrong," and they went down stairs where Sartori et al had been.

MR. HINCH in reality made one of the most telling of the many fine addresses heard by the delegates.

NOBODY got so much applause as our good friend George Rogers of Little Rock. He's a weather specialist.

IN his capacity of weather prophet Rogers has predicted "cool" in Washington where (not when) J. B. Forgan hands the conference report to Chairman Carter Glass.

JAMES H. PERKINS and Ledyard Cogswell were here from Albany. Mr. Perkins is referred to as "the next president of the New York Bankers Association."

COL. J. J. SULLIVAN and E. R. Fancher came over from Cleveland. The Colonel will preside at the Council Club banquet at Boston and will welcome the delegates to the Ohio convention at Cleveland September 11th.

MR. FANCHER and the Colonel will board the Chicago-Boston special, for the reason that the Ohio special will not arrive in the Hub until some time Monday, too late for the busy ones.

LYMAN EDWARDS and E. L. Johnson were in from Iowa and joined Homer Miller in bragging the Iowa crops.

J. E. PLATT, secretary of the South Dakota bankers, and G. H. Richards, secretary for Minnesota, were busy attendants.

GEORGE H. RUSSEL of Detroit and Rome C. Stephenson of South Bend attended every session.

O. B. GORIN of Decatur and President John D. Phillips of the Illinois Bankers were among the "down-staters" who "sat in," and Col. J. S. Aisthorpe of Cairo made an eloquent address.

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Commercial, Savings and Bond Departments

W M. E. STONE was there but didn't orate. Story is that he once left the state rather than to read a report at a state convention.

SOL. WEXLER, he of the fine and masterful diction, was up from New Orleans.

YES, and Andrew J. Frame was here. "They serve the finest Wisconsin milk at the La-Salle," said he. Going to Boston, too.

"PRIVATE" JOHN ALLEN of Tupelo was one of the delegates. George F. Orde of Minneapolis was on his way back home from New England, and just stopped over a day.

CHANDLER STARR and J. D. Waterman represented Rockford. They also are going to Boston.

JOHN McHUGH and Geo. S. Parker were the Sioux City delegates.

WALKER HILL sat for St. Louis and A. E. Edwards was over from Pasadena.

MILWAUKEE sent an able delegation in the persons of William Bigelow and J. W. P. Lombard.

THE Chicago Luminary is supposed to be the mouthpiece of influential factors who have long been supreme in the affairs of the American Bankers Association, it having been, in fact, practically necessary to have its O. K. before anyone could obtain an honor or other preferment in this organization.—Southern Banker.

THE above is from the leading editorial in the current issue of the popular Atlanta paper. We thirst to know the other name of the "Chicago Luminary," the beneficiary of this splendid tribute.

PRESIDENT JOHN D. PHILLIPS gives most all of his time, not devoted to suppressing pernicious "bulletins," to the forthcoming Chicago convention.

CHICAGO committees are busily engaged in the preparation of entertainment features. A South Shore luncheon is one of the leading items.

A BEAUTIFUL souvenir will be given to each delegate and a still more beautiful one to the lady attendants. Come, ladies, even if you have to make a few home sacrifices to do it.

THERE will be two nationally prominent speakers and a prime humorist on the bill, but the sessions will be crisp and short.

NOT a soul wants to run against Nelson Lampert for the council. He got a lemon in the shape of a short end of a term and the boys want to square the deal for him.

LESS than twenty new members will qualify a second member and there is prospect that a tentative nomination will be made. Down-staters should settle that.

ONE of those popular Peoria bankers (whisper to White or Stone) could, if selected

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tentatively, get the required new members in one month. Is there any response?

SECRETARY P. W. HALL of Iowa was kept away from the Chicago conference by illness. It wasn't French vichy, as in the case of Mr. Sartori, which floored the Iowan this time. It was just plain ice water that did it.

THE Iowa proceedings book is out about a month late. The time was wasted in waiting for a manuscript (see page 89) which never came.

HALF-TONES of the famous "forty million" check issued by the government in 1904 to J. P. Morgan "to stop the panic" are being printed in the dailies.

THEY illustrate the huge difference in the methods of then and now. The Wilson plan of direct aid to banks where funds are needed is a new chapter in "government aid."

MERCHANTS NATIONAL, Richmond, has performed a very valuable service at the opportune time. It sent out a letter of inquiry as to the crop conditions and demand for money to banks in North and South Carolina and in Georgia and Florida.

THE replies are printed in a neat little booklet for distribution, the names of correspondent banks being omitted. Geo. H. Kee-see of the Merchants will forward a copy on request.

CHAIRMAN CHARLES H. McNIDER of the "Joint Banking and Currency Committee" for Iowa, Minnesota, Montana and the two Dakotas, has sent out to bankers in those states full reports of the meeting recently held in Minneapolis.

GERMANIA NATIONAL, Milwaukee, now has \$4,600,000 in deposits and still keeps hard at it.

ONE Oklahoma safe agent has in his employ to-day a man who was arrested last year for complicity in a number of bank robberies and who was charged with having the combinations to 250 safes owned by Oklahoma banks in his possession.—Oklahoma Banker

NOW it is up to the O. B. A. to run this pair—not out of the state—but straight into the pen.

RAND McNALLY DIRECTORY for July is out. Did anybody beat it? Not that you could notice.

MANAGER GEORGE K. REED says "The Rand McNally has the largest paid (p-a-i-d) circulation of any similar publication in America."

GEORGE is a cheerful, happy soul and says as they say in the melodrama, that he "has the papers" to prove it.

IN our section of the map the state secretaries base their charges for dues upon figures found in the Rand McNally, which certifies to its rated accuracy.

THE Chicago conference committee will meet the senate committee of which Senator Owen is chairman on September 3d in Washington.

POSSIBLY the hearing will be public and from its nature it should be.

GEORGE WOODRUFF was in on Tuesday, not on his way to the Chapman agricultural conference at Kansas City, but headed for the White Mountains for hay fever reasons.

HE will be back in time for the great Illinois convention, which President John

Phillips and the Chicago committees are preparing for.

MR. WOODRUFF probably will not have any opposition for the chairmanship of the Illinois council.

HE paved the way for harmony at Peoria by withdrawing in favor of Col. J. S. Aisthorpe when the forces were closely balanced.

ILLINOIS association is in great luck to have in succession such men as Blum, Green, Crabtree, Harris and Phillips with Montgomery, Aisthorpe and Woodruff to come.

BY sitting up nights they have counteracted or warded off a mischievous bulletin service, the one which boasted of putting to rest banking legislation at Springfield.

PRESIDENT PHILLIPS has just "laid to rest" a deluge of words on the currency bill, but here is one that got by him:

DATED August 18th, at the very moment when President Phillips and prominent Chicago bankers are negotiating for a prominent administration speaker on the Chicago convention program, a mendacious bulletin comes out.

IN heavy black-faced type denoted "a statement of President Wilson," that distinguished scholar and head of the nation is charged with making "rather loose references as to low interest rates."

SOME apology should be made at once or the speaking invitation withdrawn.

L. P. HILLYER was "up from Georgia" at the currency conference and in his inside pocket he had a little autograph copy of "When Bryan Came to Butte," sent him by Edward J. Bowman, president of the Daly Bank and Trust Company at Anaconda.

DOWN at the Briarcliff May meeting of the council, Mr. Hillyer was drafted as a banquet attraction. He recites "When Bryan Came to Butte" and "Casey at the Bat" as though inspired.

HE was the hit. No one present, except Mr. Bowman, knew the author of the Butte poem, which ever since 1896 had circulated anonymously.

IT is a wonderful jingle and without a rhythmic rival. C. H. Eggleston, editor of the Anaconda Standard, is the author. Mr. Bowman will send you a copy if you ask him. (Our promised copy has not arrived yet.)

OUTSIDE of the entertainment program, Boston bankers are probably most interested in the election campaigns being waged by some candidates for the various offices. William A. Law, of Philadelphia, is putting up a good fight against Joseph Chapman, of Minneapolis. However, the "campaign tactics" are somewhat different.—South-eastern Banker.

"SOMEWHAT different" hardly expresses it. The Southeastern Banker also says "some feeling is evident at the method used by one candidate for endorsement by state associations."

THERE are two W. O. Joneses. The other one is president of the Bank of Elberton, Ga., and he's no "pote" (Dooley spelling) either.

LOUIS G. KAUFMAN was in Chicago this week en route from his splendid summer camp at Marquette, back to the "purlieus of Wall Street," where he is president of two big banks.

HE didn't know a thing, he said, but fishing stories and wasn't worrying about the currency bill.

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MR. KAUFMAN was one of the very first to point out its weak points and frankly to admit its good ones. He stands with Mr. Reynolds, whom he greatly admires, on the subject.

MR. KAUFMAN says the American business man and the American banker can adapt themselves to any new conditions and that much which the bankers said about the present national bank act when it was passed really wasn't fit to print.

THE postal bank act was another case where the banker unduly magnified its possibilities for injury to the banking business.

MR. KAUFMAN'S two banks in New York, the Chatham & Phenix and the Century and the First National at Marquette are all doing well. He "aint mad at nobody."

JOHAN BURIANEK, vice-president and builder-up of the Peoples Savings at Cedar Rapids, is back from a world tour. September 1st he will retire from his present connection. He would be a valuable find for any bank looking for talent and energy combined.

GEORGE T. WELLS of the Denver National seems to be a very live wire. He jumped in and acted as secretary for the convention last year and is putting renewed life into the Colorado association's agricultural committee.

HE has had yards of good stuff in the Denver papers and probably has done more banker-farmer publicity work than any other man in the state.

FREDERICK A. BRACKEN is the new assistant treasurer of the Title and Savings Trust at Kansas City. For a number of years Mr. Bracken was cashier of the First State in Kansas City, Kan.

JOHAN SCHUETTE, Manitowoc, Wis., has sent a short letter to members of congress on "Banking Reform with the Stroke of the Pen."

MR. SCHUETTE compliments congress on the treasury move to collect 2 per cent on government balances and figures it up that former administrations lost \$150,000,000 in interest by not doing it.

HE wants guaranty of deposits as the chief of all banking reforms.

ALBERT E. KUOLT, commissioner of banking for Wisconsin, reports a gain in deposits between calls of \$18,147,076.20.

JOHAN L. HAMILTON is happy to-day. Last night the citizens of Hoopeston gave him a big banquet.

JOHAN has taken the presidency of two or three insurance companies and will reside in Columbus, Ohio. His companies will write all kinds of fiduciary, burglary and guaranty bonds.

BANKERS in Illinois should give their old friend a share of their business. They've never had a better chance to do the square deal a kind turn.

WE told Charles N. Fowler some time ago that the calcium had been turned off for good. He found it so at the Chicago conference with a vengeance.

LAST week's mention of the Chautauqua bungalow maintained by the Lincoln (Ill.) National has brought a fine picture of the building.

HALF-TONES of the bungalow are used in the bank's advertising, inviting everyone to use the facilities for checking packages, writing letters, rest and retiring rooms, porches and easy chairs, all free of charge.

CASHIER P. E. KUHLE says it's the best publicity investment his bank ever made. The bank serves souvenir postals free, containing a fine picture of the bungalow.

CASHIER.

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THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

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A. O. WILCOX, Mgr. Foreign Exchange Department

WALTER L. JOHNSON, Mgr. Collection Department

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O. H. SWAN, Assistant Cashier

WM. B. LAVINIA, Assistant Cashier

LOUIS J. MEHL, Assistant Cashier

First National Bank of MINNEAPOLIS

Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

☛ Your business will receive prompt and intelligent attention.

Capital	\$2,000,000
Surplus and Undivided Profits,	2,500,000
Deposits	25,000,000

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A SERVICE based on the facilities and experience gained during half a century is extended to Banks and Bankers by The First National Bank of Chicago. Correspondence is invited by this old, strong and conservative bank.

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CAPITAL - \$3,000,000.00
SURPLUS - 5,000,000.00
UNDIV. PROF. 1,000,000.00

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Stand with the Government for Currency Reform

The history-making Chicago conference of organized banking which concluded its sessions late on Saturday last closed in a blaze of glory. It disproved the general Washington belief that "the bankers can't agree on what they want." There was no program fixed in advance, no curb on the kind of resolutions or talk that might be introduced. It was an open-minded, open forum for every important element of organized banking in the United States. The American Bankers Association through its chief officers and its currency commission was at the helm. Every clearing house of record and every state association was represented and the committee which prepared the final report was composed of the ablest minds in the three branches of organized banking represented so fully. There were no contending factions such as the sensational dailies exploited so fully. The first resolutions introduced, "prepared at the request of Chairman A. B. Hepburn," so the printed copies said, were not kindly received and in the final report were wholly ignored. It was to be a real conference, and Charles G. Dawes, Festus J. Wade and George M. Reynolds united in a movement to sidetrack reactionary effort even in high places. The result was a harmonious and unanimous agreement upon essentials in the end. The resolutions suggesting changes in the Glass-Owen bill will be presented in Washington by the following committee:

James B. Forgan, president First National of Chicago.

George M. Reynolds, president Continental and Commercial National.

Joseph Chapman, vice-president Northwestern National, Minneapolis.

Festus J. Wade, president Mercantile National, St. Louis.

E. J. Hill, vice-president National Bank of Norwalk, Conn.

R. F. Maddox, vice-president American National, Atlanta, Ga.

Sol Wexler, vice-president Whitney-Central National, New Orleans.

Following is the official preamble and resolution adopted:

The currency commission of the American Bankers Association, charged with the duty of endeavoring to secure remedial banking legislation, and regarding the banking measure now pending in congress as evidencing the earnest wish of the administration to give a wise law to the country, has profoundly desired to co-operate in every way. To this end, upon its invitation that the presidents of the forty-seven state bankers associations and that representatives of the one hundred and ninety-one clearing houses attend and unite in an expression, this joint body composed of bankers from every section of the North and South, from coast to coast, representing country and

American Bankers Association by its chief officers and its currency commission agree with representatives of 191 clearing houses and 47 state bankers associations to pull for the new banking bill. Sane and helpful recommendations made to congress. Committee will present views in Washington. The Chicago Conference.

city banks, state and national, and trust companies, after carefully considering the bill, has adopted the following:

Whereas, We recognize the imperative necessity of incorporating into the banking and currency system of this country those proven principles which will provide the most ample credit facilities with greatest safety and a currency based on gold which automatically adjusts its volume to trade requirements, in order that the highest stability may be attained for our commerce, thereby assuring continuity of employment for the laborer and favorable markets for the producer—the fundamental basis of general prosperity.

Whereas, Although the pending measure has many excellent features and recognizes certain principles fundamental in any scientific banking system, yet it is believed that the application of those principles may in certain respects be made in ways that will more surely avoid a credit disturbance and more efficiently attain the desired benefits for the whole people, and,

Whereas, We believe that to insure the successful operation of a new banking law it must be of such a character as to warrant a general acceptance of its provisions by existing banking institutions, both state and national, country and city; since the final test of the measure of success must be the strength and power for efficiently serving the interests of the entire country, which can alone be had from general participation of banks of all classes; and believing that the bill as now drawn, will, by its onerous provisions prevent state banks and many national banks from joining the system, and earnestly desiring to co-operate with the administration in bringing about the adoption of the most highly efficient plan.

Therefore, be it resolved, That we recommend changes in the bill as now published, convinced that, while not rendering the plan ideal, these changes would render organization more probable, would avoid a credit disturbance, and provide a system that would gradually develop into a great bulwark for the protection of our whole commerce, benefiting alike, and in equal measure, the laborer, the farmer and the business man.

The fundamental changes in the caucus bill,

suggested by the Chicago conference, may be briefly stated as follows:

One central reserve bank preferred, but not more than five in any event.

Optional, not compulsory, subscription of stock in reserve banks by national and state banks and trust companies, to the extent of 10 (not 20) per cent of its unimpaired capital.

Federal reserve board deprived of power to remove directors of reserve banks if it is decided they do not represent the interests of respective districts.

Federal reserve agent not to be chairman of reserve bank directorates.

Subscribing banks that increase their capital shall purchase additional stock in district reserve bank equal to 10 (not 20) per cent of its increased capitalization.

Shareholders of federal reserve banks shall be entitled to cumulative 6 per cent dividend, instead of 5 per cent.

Any national banking association may join the banking movement at any time after the passage of the act and not be limited to one year.

Compulsory observation of the proposed law on penalty of dissolution is stricken out. This section was referred to by James B. Forgan as "the death warrant."

Federal reserve board shall consist of seven members, including the secretary of the treasury, ex-officio (secretary of agriculture and controller of the currency being dropped), and three (not four) members chosen by the president with the approval of the senate, and three members selected by the directors of the federal reserve banks in the same manner. The president's choices shall be from different sections of the country. All board members to devote their entire time at a salary of \$10,000 a year and to serve nine years. The first board will be apportioned two each for three, six, and nine year terms. The president shall designate a governor and vice-governor of the board, their salaries to be fixed by the members.

Federal reserve banks permitted, but not compelled, to rediscount each other's paper.

Federal advisory council eliminated because of recommendations in change of personnel of reserve board.

Every reserve bank shall receive on deposit at par checks and drafts drawn on another reserve institution. This was contended for by the country bankers.

Reserve banks are permitted to buy foreign exchange to facilitate trade.

Farm land loans extended from nine months to twelve. Some country bankers contended for five years.

Savings department section eliminated in full, leaving the present arrangement, whereby national banks add this department by

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Asst. Cashier

The Federal Reserve Act

RECOGNIZING that all bankers and business men are interested in currency legislation, we have had the bill now before congress printed in convenient form, with side notes, and will send you a copy on request.

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JAMES G. CANNON, President



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is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over

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sanction of the government, without danger of interference.

Federal reserve banks are forbidden to discount paper drawn for carrying securities other than stocks or bonds. This is aimed at the radical measures for the discounting of paper on warehouse receipts and like paper, to which conservative banking interests object.

All government moneys to be deposited in federal reserve banks except the 5 per cent redemption fund for existing national bank notes to be retired in twenty years.

Federal reserve bank notes shall be issued by federal reserve banks, not by government for treasury, as at present. This, on the belief that there is ample security in the banks and reserve banks to cover this currency, leaving government credit unimpaired for emergency use. All issues to be under supervision of controller, and with exceptions noted to be covered by 40 per cent gold reserve, balance of reserve in discounted paper and foreign bills of exchange. For each deficiency of $2\frac{1}{2}$ per cent or part thereof below 40 per cent gold there shall be a tax of $1\frac{1}{2}$ per cent per annum. No issue shall be made if gold reserve is below $33\frac{1}{3}$ per cent. When such notes are received by another federal reserve bank they shall be returned for redemption to bank of issue. Payment by another bank, instead of return, shall cause penalty of 10 per cent tax. These notes shall constitute a first lien.

Important changes in reserve requirements provide: country banks' reserve reduced from 15 to 12 per cent, not less than 4 per cent to remain in vault, nor less than 4 per cent with federal reserve bank, remainder with correspondent. Reserve city bank reserve reduced from 20 and 25 per cent to a fixed 18 per cent, of which 6 per cent shall remain in vault, 6 with federal reserve bank, and 6 with central reserve city correspondent. Central reserve city bank reserve reduced from 20 and 25 per cent to a fixed 20, half to remain in vault and half with federal reserve bank.

On joint application of ten member banks the federal reserve board shall order an examination and report on any federal reserve bank.

The Chicago Tribune, Chicago Daily News and other influential Chicago newspaper recognized editorially the great services Mr. Reynolds performed in securing the complete eradication of all reactionary and political influences in the final report of the conference.

The following were the committee on resolutions:

Currency commission—James B. Forgan, chairman; George M. Reynolds; John Perrin, Los Angeles; Sol. Wexler, New Orleans, and A. Barton Hepburn, New York.

State banking associations—E. J. Hill, Connecticut; Nathan Adams, Texas; George A. Holderness, North Carolina; H. A. Moehlenpach, Wisconsin, and R. S. Hawes, Missouri.

Clearing house associations—E. F. Swinney, Kansas City, Mo.; R. F. Maddox, Atlanta, Ga.; Stoddard Jess, Los Angeles; S. D. Fitton, Hamilton, Ohio, and Graham G. Lacey, St. Joseph, Mo.

PREDICTS SLUMP IN BONDS IN CASE OF WAR

St. Louis, August 26th.—A drop of \$200,000,000 in the value of 2 per cent Government bonds outstanding in the event of a war between the United States and Mexico was predicted here to-day in an address before the City Club by Festus J. Wade.

The decline would take place immediately upon the issuance of \$100,000,000 bonds to finance the war, he said. Under such circumstances the whole power of the government could not maintain the 2 per cent bonds at par, he added.

Mr. Wade is a member of the currency commission of the American Bankers Association, which will present to President Wilson and congress the recommendations decided upon at the recent Chicago convention.

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Railway equipment obligations, because of their fundamental soundness, have become a very popular form of investment for banks. They combine in a high degree the three requisites of a good investment—security, marketability and liberal income.

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Deposits - \$176,000,000.00

Boston Convention

Boston, August 26.—In all respects the greatest convention the bankers of America ever have held will be that of the American Bankers Association in Boston, October 6th to 10th,—the 39th annual convention of this organization of 14,000 banks and trust companies. Interviews with the leading bank men in all parts of the country disclose a unanimity of opinion that the coming meeting affords the best possible opportunity for the banks to express their ideas regarding the currency bill now before congress, and which they believe to be the most important financial legislation in 50 years.

Agricultural development is another topic in which there is unusual interest. James J. Hill, the empire builder who has been talking scientific agriculture as a source of wealth for 20 years, and President George E. Vincent, of the University of Minnesota, will make the leading addresses on agricultural development.

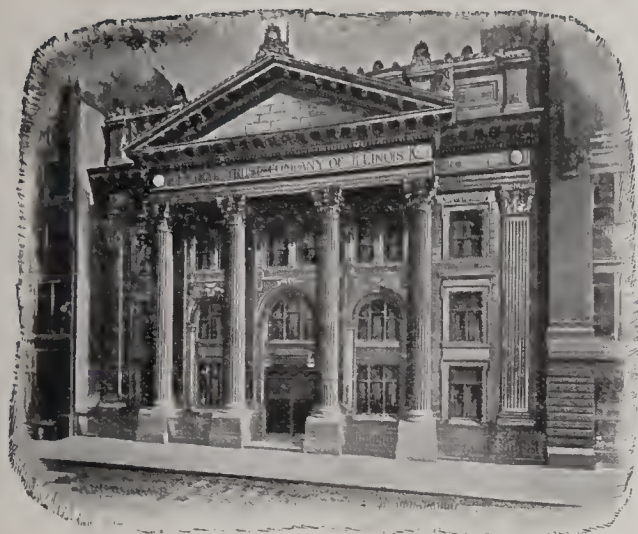
A report of the work of the past year and the proposed action of the currency commission, which officially represents the association in matters of banking and currency legislation, will be read to the convention and voted upon by the delegates. A president will be elected to succeed Charles H. Huttig of St. Louis, who died last July, and the trust company section of the convention will have a special program which will command a great deal of attention.

But business will not be the only attraction at this convention. The delights of Boston and the entertainment program prepared by the Boston bankers are worth the time and expense incidental to many miles of travel and a week's stay at the Hub.

Though the convention will not formally open until Wednesday, October 8th, there will be committee meetings and the meetings of the executive council at the Copley-Plaza hotel on Monday, October 6th, and big meetings of the trust company, the savings bank, the clearing house and the state secretaries sections on Tuesday, also at the hotel; and the entertainment program provided by the Bostonians will begin on Monday morning and continue each evening of the week until Friday, when all day will be given up to entertainment.

Symphony hall will house the convention on Wednesday and Thursday. The presiding officer will be first Vice-President Arthur Reynolds of Des Moines at least a part of the time, and possibly some of the ex-presidents. The meetings of the sections will be presided over

(Continued on page 18)



125 West Monroe Street, Chicago

CENTRAL TRUST COMPANY OF ILLINOIS

Capital, Surplus and Profits, \$6,000,000
Deposits - - - 42,000,000

Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals

Capital - \$500,000
Surplus - 300,000
Assets - 8,000,000

THE FIRST NATIONAL BANK

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ST. JOSEPH, MISSOURI

Largest Capitalized Bank in the State outside of Kansas City and Saint Louis

We solicit your business and offer you exceptional facilities
Correspondence invited

AMERICAN STATE TO INCREASE CAPITAL

Directors of the American State Bank have decided to increase the institution's capital from \$200,000 to \$400,000, and have called a meeting of the stockholders for September 24th to authorize the addition. It is announced that the \$200,000 new capital will be distributed to old stockholders as a stock dividend of 100 per cent, but the stockholders are to pay in \$50 a share to create a surplus of \$100,000.

In effect this amounts to giving the present stockholders \$100,000 of new stock as a dividend and selling them \$100,000 at par. There will also be an extra cash dividend of about \$10,000 out of the present undivided profits. When the changes have been made the bank will have \$400,000 capital, \$100,000 surplus and a small amount of undivided profits.

It is proposed that of the \$200,000 new stock to be issued 40 per cent, or \$80,000, shall be pooled to be sold to outside interests with a view to increasing the business of the bank. The American State now has about \$1,500,000 of deposits. The present stock has a book value of \$203 a share. The market value is around \$220. The present dividend rate of 6 per cent will be continued on the increased capital. John Karel is president of the bank and J. F. Stepina, cashier.

THE ILLINOIS TREASURERSHIP

Friends of Homer Brents, cashier of the Colegrove & Co. bank at Taylorville, are trying to induce him to enter the race for the treasurership at the coming Chicago convention. Mr. Brents has been told that there "is no other candidate in the field." Assistant Secretary Chas. H. Fox of the Chicago Savings Bank and Trust Company has had his lightning rod up for some time and his candidacy has had much encouragement. If Mr. Brents goes in it will add to the interest considerably. Mr. Brents is well known and well liked by Illinois bankers.

GOVERNMENT MONEY DEPOSITED

The first of the \$50,000,000 which the government is ready to deposit with banks to facilitate the movement of crops this fall has been placed in the South. Among the cities receiving federal funds were Richmond, Atlanta and Memphis, each getting \$750,000. Baltimore will receive \$2,000,000.



J. J. TOWNSEND
Former President of the Chicago Stock Exchange,
who died Friday

The Iowa State Savings at Fairfield has installed a big electric clock for the benefit of the people of Fairfield and it has been placed on the west side of its bank building.

NEBRASKA AGRICULTURAL CONFERENCE

Last week there was held in Omaha a conference of representatives of the larger business interests of Nebraska for the purpose of considering ways and means of increasing the grain and live stock production especially along the line of placing farm demonstrators in as many counties as possible in the state. A number of bankers were present at the meeting, which was presided over by Carson Hildreth of Franklin, chairman of the agricultural committee of the Nebraska Bankers Association.

Mr. Hildreth in the course of his remarks recommended the creation of the "Agricultural Development Commission of Nebraska," whose duties shall be to advance the general purposes for which the conference was called; also that the Omaha meeting aid in the work of placing farm demonstrators in the various counties of Nebraska. The conference voted to adopt the plan and a committee of five was appointed to effect a permanent organization and carry out the purposes of the meeting.

J. J. TOWNSEND DEAD

James J. Townsend, former president of the Chicago Stock Exchange, died yesterday in this city following a stroke of apoplexy. Mr. Townsend was a well known figure in the financial world and recently had announced his candidacy for the democratic nomination for county treasurer.

CAIRO BANK TO MOVE

The early part of October the First Bank and Trust Company of Cairo, Ill., will move into a new building at the corner of Eighth Street and Washington Avenue. The new home is in the retail part of the city, three stories high and of white enameled brick. Col. J. S. Aisthorpe, the president, is chairman of the executive council of the Illinois Bankers Association.

NEW BUILDING FOR DECORAH BANK

Winneshiek County State Bank of Decorah, Ia., is erecting a fine new bank building which it expects to occupy in the near future. President C. J. Weiser is building this in memory of his father and is having a beautiful memorial tablet engraved at the Chicago Art Institute. The building will be as complete as any on the American continent and will have few equals.

J. HERBERT WARE

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Capital and Surplus
\$3,500,000

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Resources, Twenty-eight Million Dollars

STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. COR. LA SALLE AND WASHINGTON STS.

Capital - - - \$ 1,500,000
Surplus and Profits (earned) 2,522,122
Deposits, over - - 25,500,000

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CHICAGO

KANSAS CITY AGRICULTURAL CONFERENCE

Third annual conference of the bankers committees on agricultural development and education was held Tuesday and Wednesday of this week in Kansas City, the sessions being in the Baltimore Hotel. Joseph Chapman of Minneapolis presided. Good roads, better farming methods and vocational education were subjects occupying the attention of the bankers. There were exhaustive discussions of all matters affecting the marketing and raising of crops and consideration of plans for the betterment of present conditions. The combined committees in attendance represented the bankers' associations of forty states. The attendance was somewhat light owing to the warm weather.

The first session of the conference was held Tuesday morning in the Francis I room. Three hours were given up to routine business and the delivery of special addresses, followed by luncheon in the Pompeian room, and the second session was held in the afternoon. The day was concluded by an auto ride and supper at the Blue Hills Club. The third meeting took place Wednesday morning and the fourth in the afternoon.

Jerome Thralls, manager of the Kansas City Clearing House, in discussing the conference, said:

"It is fitting that such an important meeting should be held here in Kansas City, which is the center of the greatest farming country in the world. We hope to make the good roads movement national, for it is one of the

problems that touches most closely upon the farmers' needs. It would be a good thing for the farmers everywhere if the work done in this state on August 20th and 21st could be extended throughout the nation."

Chairman Joseph Chapman told of the origin of the movement and some of the things which have been accomplished in his state. Already they are teaching elementary agriculture in eighty rural schools and more than one hundred high schools and the boys and girls now go to school with "Rag Babies" under their arms as well as readers, spellers and geographies. The "Rag Babies" are long rolls of cloth used by the pupils for testing the germinating qualities of grains. Mr. Chapman said in part:

"The 'Rag Baby' promises to become as universal in the rural schools of Minnesota as the spelling book. This, of course, is only one of the branches in elementary agriculture. I use it as an example.

"With the 'Rag Baby' the pupils are taught how to test the germinating qualities of seeds. The seeds are rolled in the long roll of cloth and treated properly as to heat and moisture. If the germ of reproduction is there the test quickly develops it.

Scoffed at the "Rag Baby"

"The farmers laughed merrily at first when they were told that their boys and girls were to be taught how to select the seed corn for

the next year's crop. A lot the kids would know about picking out the biggest and best ears and shelling the kernels at the ends. That's the way their fathers had done for years. They could tell the good seed by 'looking at it.'

"But the fathers were willing to let the book farmer go ahead with his tomfoolery. It furnished a part of the amusement for the long winter months, that and spreading the gossip about the schoolmaster.

"So the fathers, according to instructions, 'looked at' their corn and selected the best ears for seed and sent them with their children to the country schoolhouse for the 'Book Farmer' and his pupils to pore over.

The New Way Universal Now

"Often it developed in the test with the 'Rag Baby' that the seed selected as the best by the farmer father would not do at all. It looked fine, but faulty maturity had killed the germ of reproduction in the kernels of corn. Had they been planted the next spring they would have rotted and not 'come up.'

"Such object lessons converted the farmers rapidly to the new idea. Thousands now use the 'Rag Baby.' They take a few kernels from each ear of seed corn and put them through the test in the long roll of cloth. If a large percentage of kernels germinate, the ear from which these kernels were taken is retained as seed. If not, the ear is discarded. The 'Rag Baby' is equipped to test the kernels from

THE FARMERS' AND MECHANICS' NATIONAL BANK

OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital - - - \$2,000,000.00

Surplus and Profits 1,475,000.00

Deposits - - - 15,397,000.00

ORGANIZED JANUARY 17, 1807

Dividends Paid - \$13,337,000.00

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PRESENT NUMBER OF STOCKHOLDERS, 930

Drovers National Bank OF CHICAGO

Capital and Surplus, \$1,000,000

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Resources, Ten Million Dollars

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Bankers' Balances on
favorable terms. Collec-
tions promptly remitted.



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REMITTS

Promptly on all shipments
to Chicago of fruits, farm
and dairy produce.

several ears at one time, a record of the ears being kept to correspond with the kernels.

"The banker lends his money to the farmer. The better crop the farmer harvests the more secure becomes the loan. It's not generosity or philanthropy that prompts the banker to try to increase the efficiency of the farmer. It's a selfish interest."

B. F. Harris of Champaign, Ill., is an enthusiastic advocate of teaching agriculture in the schools. He said:

"I believe that every branch the child in the rural schools studies should smack of agriculture. The farmers' son and daughters should be so filled with the agricultural spirit that they will take up the work of their fathers naturally with no thought of the city.

"Now, one way to do this is by vocational educational methods in all the schools at the earliest possible age. Make all the problems in arithmetic those of the farm; have the grammar sentences speak of agricultural matters; make the reading lessons in things dealing with more efficiency in farm matters.

"Further than this methods of farming should be taught in all the schools. The great majority of boys go to school only until they are 14 years old. Therefore farm improvement should be taught to them at the very beginning of their school life—practical methods of managing a farm. This should include teaching the system of rotation of crops, the road problem and the correct manner of studying to stamp out a destroying evil among crops.

"In Illinois the bankers are into all the problems that confront the farmers. By helping the farmer the bankers can help themselves, and also the farmers themselves and the general public."

Among the speakers at the conference were P. W. Goebel, representing the associated bankers of Kansas City; Prof. J. H. Miller of the Kansas Agricultural College; Frank Bailey of the Title Guaranty and Trust Company, Brooklyn; Thomas Cooper, manager Better Farming Association of North Dakota; the Hon. J. C. McDowell, department of farm management, U. S. department of agriculture; the Hon. J. W. Bailey former governor of Kansas

and Wm. G. Edens, assistant secretary Central Trust Company of Illinois, Chicago.

In addition to these speakers a report was called for from each state represented, and all questions of importance discussed in open session by delegates and others present.

W. G. Edens of the Central Trust Company, Chicago, in his good roads talk, said:

"Good roads are of vital interest to the farmer and if we want to make him satisfied with his calling, we shall have taken an important step in that direction by improving the roads over which he is obliged to travel in conveying his produce to market and also for pleasure. Much time and money have been spent in effecting other improvements and it would seem as though a portion of this might be profitably spent in bringing about a reform so highly desirable and necessary, so that we may evolve an adequate system of highways.

"The world is beginning to realize that the problem of the American farmer is one which cannot be regarded lightly, and that unless immediate attention be given to it we are apt to find ourselves confronted with an unfortunate economic situation.

"While the bankers of the country have performed splendid service in this movement, I believe that there is still much to be done in spreading the good roads gospel and that we should not lose sight of the important influence which good highways necessarily have on our welfare. The bankers are not the only class who are engaged in this movement, and we should co-operate with the other interests working along the same lines."

Resolutions providing for changes in the conditions of rural life in this country which, it was stated, would decrease the burdens and increase the opportunities of the farmer and his family, were adopted.

Vocational training in the public schools, plans to make the marketing of farm products easier and more profitable and federal aid to make farm demonstration work more general throughout the country were among the things urged. After advocating the vocational instruction of the children in the grades as well as in the high schools of the country, the resolutions in part follow:

"Our committee, being especially concerned with agriculture and instruction in that line in the country schools, realize that they need and must have the largest measure of aid to the end that the country boys and girls may be placed on an equal footing with those in town. Therefore, we urge both state and federal aid in this direction.

"In all this work we especially urge the centralization and consolidation of schools, particularly in the country, and that such state and federal aid be granted entirely with reference to carrying on such vocational work in connection with and as a part of our present school system, as opposed to separate schools.

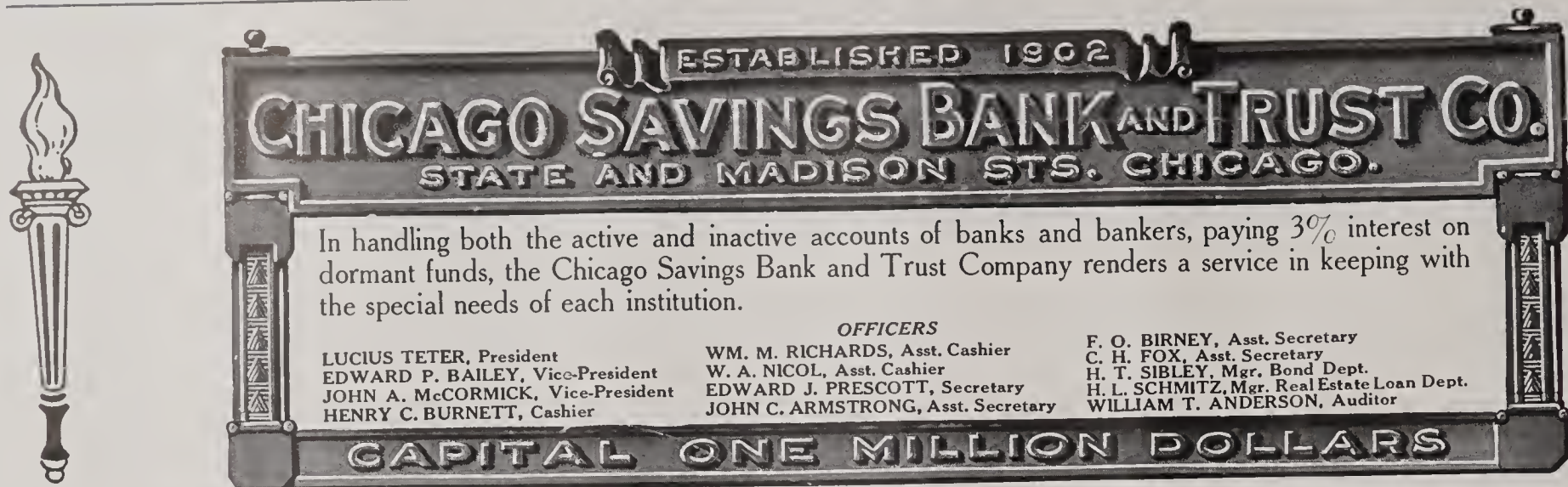
"As farm demonstration work through local or county demonstrators has proved to be the most practical and effective means of improving farming methods, and as the government now and for many years has contributed thousands of dollars toward such work in certain states and little or nothing in others, we endorse and earnestly urge legislation on the part of congress that will provide generous federal aid in all the states for such work."

B. F. Harris was elected president before the final adjournment of the organization Wednesday. He said the next meeting probably would be held at Chicago, although that will be decided later by the executive committee. In accepting the office Mr. Harris said:

"Some people seem to be distrustful of bankers in this move to help the farmer. In this campaign for the educational and agricultural development of the farmer we really in our hearts desire to help him as well as ourselves. Ulterior motives should not be laid to every move made by the bankers."

Frank H. Williams of Michigan said: "The bankers have been too long taking interest from the farmer and not taking interest in him. This is a wonderful education campaign and it means the development of the farmer and farm life to the fullest extent."

The Citizens State, Hempstead, Tex., has declared a 5 per cent dividend and 5 per cent was carried to the surplus fund.



ESTABLISHED 1902

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CAPITAL ONE MILLION DOLLARS

ILLINOIS BANKING NEWS

By C. C. Burford

Copious rains which have fallen in practically all parts of the state have greatly benefited corn and fall pastures. Some of the corn was naturally damaged to such an extent that no amount of rain can bring it back to normal condition, this being especially true of scores of fields where barren stalks prevail. Much of the later corn will be greatly benefited, however, by the rains, while abundant rains will ease the feeding conditions very greatly. The next "I should worry" of the banker and farmer is the possibility of an early frost on the late and damaged corn. Business continues good, some localities having better conditions than last year while other places suffer because of short crops retarding business. Upon the whole, the business condition is as nearly satisfactory as might be expected when crops are so short as they have been in many sections this year.

Alfalfa Men Enthusiastic

Fifty alfalfa experts met at the St. Nicholas Hotel in Springfield and discussed the possibilities of alfalfa as a great forage crop for Illinois. Most of the men had "some big stories" to tell about the yield of alfalfa in the northern or the southern parts of the state and enthusiasm over the future of alfalfa in Illinois was keen. A number of the best known farmers of the state attended, such as A. P. Grout of Winchester, Eugene D. Funk of Shirley, George F. Tullock of Rockford, Fred L. Hatch of Spring Grove, Frank I. Mann of Gilman and others. Mr. Grout, who is president of the Illinois Alfalfa Growers Association, is a member of the banking firm of Neat, Condit & Grout of Winchester. In his address he said:

"Illinois is this year passing through one of the severest drouths in its history. Is it possible that the value of the greatest of our drouth resisting plants and the one least affected by the adverse conditions of the year shall be overlooked and disregarded even by the hard-headed farmers of Illinois?"

"It was not an uncommon picture in Illinois this summer to see parched and brown fields and denuded pastures, fired and wilting corn, and ruined crops alongside of fields of alfalfa green, beautiful and luxuriant and maturing crops with regularity, little affected by the same conditions which have caused

such losses with other crops, and often with too frequent regularity for the comfort of those charged with the harvesting.

"The growing of alfalfa has been so thoroughly and widely tested under almost every possible condition that it is now safe to say that it can be grown successfully and profitably on practically every farm in Illinois. It has been found to be the best, the most valuable and most profitable farm crop grown. It only remains for the farm owners to apply the knowledge now available and make it the source of additional land."

Veteran Banker is Ninety-Five

L. K. Scroggin, president of the Farmers Bank of Scroggin & Son, of Mt. Pulaski, is perhaps the oldest banker in this state. Mr. Scroggin has been in active business for seventy-five years and does not by any means look to be ninety-five years of age. He resides just south of Mt. Pulaski on one of his farms and goes to town every day.

He is one of the largest land owners in this state and up to five years ago owned 60,000 acres of land in the United States and Canada. He has been decreasing his holdings and now owns 40,000 acres and was in Kansas City only a few weeks ago selling some of his land. He owns 10,000 acres in Canada, 10,000 in Minnesota and the rest in Illinois, Missouri, Kansas, Nebraska, Mississippi Alabama and Texas. The Farmers Bank of Scroggin & Son is one of the old private banks of the state and has this wealth of

real estate behind it. It was established in 1872. T. A. Scroggin is the cashier. The correspondents are the Continental and Commercial National of Chicago and the Third National of St. Louis.

New Bank Building at Greenview

Ground has been broken at Greenview for the new building of the First State Bank. The new building will be one of the best appointed village banks in the state and will include all of the up-to-date furniture and vault fixtures usually placed in banks in towns of that size at the present time and small towns have now almost as pretentious bank buildings proportionally as do the cities.

This is the second modern bank building for Greenview, the Bank of H. H. Marbold being one of the most beautiful bank structures in that part of the state and is said to be complete enough for a city of 15,000 people. Mr. Marbold is an extensive farmer and stock raiser and is well known among stock men.

Another new bank building which is now almost completed is that of the Gerber State Bank at Argenta, a good business village near Decatur.

Death of Isaac Walton

Isaac Walton, vice-president of the Walton Banking Company of Fairbury, died in the Planters Hotel in St. Louis, where he was a

F. E. FARRELL, President	H. H. POTTER, Cashier
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CHICAGO, ILLINOIS



United States Depository

Capital - - \$2,000,000
Surplus and Profits, 800,000
Deposits - - 31,000,000

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908.....	\$ 9,887,954.84
February 5, 1909.....	11,617,691.24
March 29, 1910.....	15,041,357.21
March 7, 1911.....	21,574,956.79
December 5, 1911.....	25,445,199.89
June 14, 1912.....	28,433,836.35
November 26, 1912.....	30,272,432.93
February 4, 1913.....	30,501,214.20
April 4, 1913.....	30,497,943.26
June 4, 1913.....	32,279,444.35

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It is an undoubted fact that the most truly conservative investment is the one which never fluctuates in price or depreciates in value, but remains fixed and secure at par under any and all conditions. The more nearly an investment approaches perfect stability in value, the more completely is it free from any trace of speculative element. By its very nature, a carefully chosen First Mortgage Loan on improved real estate is a non-fluctuating investment. When divided up into a series of First Mortgage Real Estate Bonds, the investment loses none of the conservative features of the mortgage. The investor who purchases this class of security rests secure in the knowledge that his investment is free from influence by adverse business or financial conditions, or political or tariff changes. We own and offer a great variety of First Mortgages secured by the highest class of improved income-producing, centrally-located Chicago real estate, maturing serially in two to ten years. We have purchased these bonds with our own funds after careful investigation, and recommend them in the highest terms as safe and attractive investments for income. Denominations \$100, \$500, \$1,000 and \$5,000.

Call or write for Investors' Magazine and Circular No. 50-H

S.W. STRAUS & Co.
INCORPORATED
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guest, from apoplexy. He was seventy-one years of age and for many years had been a prominent business man of Fairbury. The general mercantile business of Walton Bros. has been one of the largest department stores in central Illinois and the family has taken a prominent part in the banking interests of Fairbury. Isaac Walton had been a member of the firm of Walton Brothers since 1868. He had very extensive interests in the rice lands of Arkansas and was one of the largest rice-growers in that state. He leaves a large estate.

Calhoun County on the Map

Calhoun county, tucked away between the Illinois and Mississippi rivers just at their junction, is not to be overlooked this year with the apple crops which are now being marketed there. Calhoun county is long and slender, with two great rivers on either side and with no locomotive whistles to break the silence. Nevertheless down there "Apple is Autocrat" rather than "Corn is King," for we learn that Chris Ringhausen, the "apple king of Calhoun county" has just sold his apple crop to a Chicago house for a sum reported to be \$36,800. His orchards are four in number, the trees are in their prime and are yielding about 16,000 barrels, for which the owner receives \$2.30 a barrel. In 1911 his orchards brought him \$20,000 and in 1912 slightly more than that. Four other Calhoun county orchards have been sold for \$10,000 each so there is a fair amount of prosperity down there in that corner of Illinois. Let us not overlook Calhoun county.

For many years Calhoun county had no bank as well as no railroad. Now the Bank of Calhoun County, located at Hardin, established in 1899, is doing a good business with \$50,000 capital and its deposits have reached \$342,000. M. A. Kamp is the president and E. E. Williams is the cashier. Corn Exchange National of Chicago and the National Bank of Commerce and the Third National of St. Louis, are its correspondents.

Bankers Aid County Fairs

George A. Anthony, president of the Kewanee National of Kewanee, and Len Small, president of the First National of Kankakee, are secretaries of the Henry and Kankakee county fairs held in their respective cities. C. R. Miller, cashier of the First National of

Kankakee, is president of the fair association. Both the Kewanee and the Kankakee fairs are successful and are attended by thousands. The Kankakee fair, located in close proximity to Chicago, draws large crowds from the metropolis by trolley and automobile, the city people delighting to attend a "county fair." As the Kankakee fair always begins on Labor Day, the holiday pleasure seekers are attracted to the county fair in large numbers.

In spite of the fact that many county fairs have been greatly mismanaged and badly financed, as all who know conditions will agree, it is true that these fairs can be made very interesting and profitable to the farmers of the vicinity. There are great possibilities in such exhibitions for agricultural and live stock displays and the banker-farmer movement could aid in no better way than to stimulate interest in an annual exhibit of soil products and live stock under a properly managed and financed fair. Racing seems to have lost none of its interest in spite of the coming of the automobile and lovers of good horses are as numerous as ever. While there are many objections to racing from the gambling standpoint, yet the sport is an interesting one and provides abundant amusement. It is to be hoped that the value of county fairs from the standpoint of agriculture and stock raising may yet be realized and that racing be made unobjectionable and wholesome.

Illinois Notes

The Sangamon County Farmers Congress will ask the Sangamon county board of supervisors for \$5,000 annually for the support of their county soil supervision work. Both the Peoria and the Tazewell county soil work is nicely started and both are attracting wide attention from the farmers and business men.

The Second National of Monmouth is now in temporary quarters pending some extensive improvements to its banking room which when completed will be one of the best appointed in the state.

In the south part of Macoupin county there is lively competition between the villages of Medora, Brighton, Piasa and Fidelity, with the result that the last three named towns are each to have a bank, while Medora already has one, so that there is keen rivalry between them. A branch of the Alton Trust and Savings of Alton will be established at Piasa. Keen rivalry between banks in the same or adjacent

towns may stimulate business in some ways but is likely to lead to misunderstandings and possible losses in other directions.

James E. Rhodes has been named president of the First National of Altamont to fill the vacancy caused by the death of Herman Schwerdtfeger. J. L. Brummerstedt, who has been identified with the bank since its organization, was named a director. W. H. Shubert, vice-president of the Charleston Trust and Savings of Charleston, also is a director.

The Sangamon County Farm Congress is following the example of the Kankakee county soil expert, J. C. Collier, and is arranging a special train to take the farmers of the county and their wives to see the agricultural experiment work of the University of Illinois.

COUNTRY AND CITY BANKS TO BE TREATED ALIKE

According to statements made at the treasury there will be no further distinction between the classes of securities acceptable for the placing of deposits at city and country banks. The class of securities accepted will be within the control of the distributing banks responsible for the deposits. Assistant Secretary Williams says that Secretary McAdoo will determine each security for deposit for itself, city banks alone receiving direct deposits. The securities accepted from one bank may not in like manner be accepted from another. The secretary will not allow the treasury to be loaded up with the same paper. For instance, should one bank offer \$250,000 worth of perfectly good county bonds these probably would be accepted as security, but should another bank offer another \$250,000 worth of the same bonds these would be refused. The treasury will have had enough of these same bonds. It wants only marketable security. As there is to be no direct deposits with country banks, inquiries relative to a distinction to be observed between the collateral of city and country banks are not answerable except by indirection in the security the city bank may demand of the country bank, this in turn to be passed on by the secretary, who is to insist that each case is to be individual and stand on its own bottom.

The Detroit (Mich.) Savings Bank opened its ninth branch at 283 Holden Avenue recently. Earl W. Collins is manager.



BUILDING OWNED BY THE BANK

The Wisconsin National Bank OF MILWAUKEE

CAPITAL	-	-	-	\$2,000,000
SURPLUS	-	-	-	1,000,000

OFFICERS

L. J. PETIT, President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier

J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler
Geo. D. Van Dyke

H. M. Thompson
R. W. Houghton
Gustave Pabst

Patrick Cudahy
Oliver C. Fuller
Charles Schriber

L. G. Bournique
Clement C. Smith
Dr. Chas. E. Albright
Herman F. Wolf

Wisconsin Trust Company MILWAUKEE

CAPITAL	-	-	-	\$500,000
SURPLUS	-	-	-	250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary

GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler

Charles Schriber
H. M. Thompson
R. W. Houghton

Gustave Pabst
Patrick Cudahy
Oliver C. Fuller

Gardner P. Stickney
Clement C. Smith

MILWAUKEE

NEWS LETTER BY CHALMER B. TRAVER

WISCONSIN

The first meeting of the incorporators of the Bankers Mutual Casualty Company for the insurance of Wisconsin bank deposits was held in the office of Secretary George D. Bartlett this week. C. M. Smith of Janesville, Wis., was elected president of the new bankers' organization. Other officers are vice-president, F. W. Humphrey, Shawano; secretary and treasurer, George D. Bartlett, Milwaukee; directors, E. A. Dow, Plymouth; F. W. Humphrey, Shawano; George N. Fratt, Racine; Adolph Pfister, Sheboygan, and George D. Bartlett, Milwaukee. While the company will confine its business to Wisconsin at the start its articles of incorporation permit it to extend its business to other states later. Business at present will be conducted through the offices of the Wisconsin Bankers Association, Pabst building, Milwaukee. The charter of the company will permit the writing of fidelity and depository bonds, but this business will not be undertaken at first.

Bankers Divided on Currency Bill

Milwaukee bankers are divided in opinion on the Glass-Owen currency bill, discussed at the national meeting of bankers in Chicago last week. Fred Vogel, Jr., president of the First National, says: "I think that the currency bill should be drawn by the bankers. The Glass-Owen bill in its present form will undoubtedly injure the banking business. It is up to the bankers to get the best possible legislation for their institution, and for the public." William Bigelow, vice-president of the

First National, says: "The currency bill in its present form is not workable. Certain modifications are necessary. We hope that the amendments adopted at the Chicago conference will in the end be considered by the administration and used to make the currency bill a better measure." Herman F. Wolf, vice-president of the Wisconsin National, just returned from a three months' vacation abroad, urges the expediency of a special committee of bankers to represent the business at large at Washington. R. J. Schwab, vice-president of the German-American Bank is at difference with many of the bankers regarding the bill. He said: "I can see no particular danger to the banking business in general from the Glass-Owen bill although it may hamper some of the larger banks at the start. I believe that the banking business should be under governmental direction."

Sees No Need of Government Funds

J. W. P. Lombard, president of the Milwaukee Clearing House Association, and head of the National Exchange Bank, does not see the necessity of the government crop loan in Wisconsin. "We appreciate the offer as a matter of sentiment, but we do not need the money," he said. "As so many cities will share in the \$50,000,000 fund, the share we would be entitled to would be only a drop in the bucket in case of real necessity."

Wisconsin Notes

J. R. Wheeler of Columbus, chairman of the agricultural committee of the Wisconsin

Bankers Association, and Secretary George D. Bartlett of the association, went to Kansas City Monday to participate in the agricultural conference.

"Beware of counterfeit \$10 national bank notes," is the import of a warning received this week by Milwaukee bankers from the United States treasury department at Washington. Earmarks of the bad money which has made its appearance are described in the circular as follows: "Figures poorly formed and out of alignment; lathe work very good; back of bills darker shade of green than the genuine; paper thick and harsh to the touch."

The city administration will appeal to a bond broker to float the bonds it has been unable to sell, according to authorization given the public debt commission this week. Increasing the interest rate from 4½ to 5 per cent or selling the bonds on deferred payments, two suggested alternatives, were considered impractical. The action is necessitated by the short interval to the making out of the new tax rolls.

Violating a former probation by passing a bogus check, James Ludford, old time forger, was sentenced to two years at Waupun this week. He already has served terms at Stillwater, Minn., Waupun, and in the Milwaukee House of Correction.

Following a warning in the showing made by the abstract reports of June 4th, Wisconsin banks on August 9th showed a net increase in resources of \$956,613.55. There has



¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank of Milwaukee

Marshall & Ilsley Bank

MILWAUKEE, WISCONSIN

Established 1847



CAPITAL & SURPLUS
\$1,200,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

OFFICERS AND DIRECTORS

JAMES K. ILSLEY, President
J. H. PUELICHER, Cashier
H. J. DREHER, Assistant Cashier and
Manager Bond Department
J. E. JONES, Assistant Cashier
J. H. TWEEDY, Jr.
GUSTAV REUSS

JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
H. J. PAINE, Assistant Cashier
G. A. REUSS, Mgr. South Side Branch
S. H. MARSHALL
R. N. McMYNN
C. C. YAWKEY

been a decrease of \$740,191.31 in loans and discounts and an increase of \$1,437,207.86 of money due from reserve banks, indicating a tendency to take precaution in case of a money stringency this fall.

The State Bank of Kenman was incorporated this week with capital of \$10,000. Charles P. Brader, Frank Kandulsch, John Gilbert, Geo. J. Reichert, and Otto M. Mills are the incorporators.

KANSAS LAW UPHELD

J. N. Dolley, president of the National Blue Sky Law Protective Association and author of the Kansas "Blue Sky" law, has given out the following statement regarding recent litigation in connection with the Kansas "Blue Sky" law:

The District Court of Shawnee County, in the State of Kansas, recently handed down a decision upholding the constitutionality of the now famous "Blue Sky" law. The constitutionality of the law was attacked on the following grounds by the attorneys for the American Sugar Manufacturing and Refining Company, whose officers have recently been placed under arrest by the federal government for alleged misuse of the United States mails:

1. That the law authorizes the taking of private property for public use without just compensation.
2. That the law deprives the plaintiff and all others similarly situated or interested, of his property without due process of law, and denies to him the equal protection of the law.
3. That it confers judicial power upon an administrative officer.
4. That it violates the provision of the constitution that "the citizens of each state shall be entitled to all the privileges and immunities of the citizens of the several states."
5. That the bill contains more than one subject, which is not clearly expressed in the title.
6. That it violates the bill of rights by imposing cruel and unusual punishment.
7. That it violates the state constitution which provides that all laws of a general nature shall have uniform operation throughout the state.

The decision which was rendered by Judge H. Whitcomb and Judge A. W. Dana, of the First and Second Divisions of the District Court of Shawnee County, sitting jointly, upheld the law in every particular.

Judge Whitcomb, in delivering the opinion

of the court, which answered the above charges in detail, said in part:

"Regarding the exercise of police power, the right of the state in that respect is the right to exercise the functions of government, provided it is not exercised arbitrarily or unreasonably. The power is not as limited as stated in some of the state authorities cited.

"As I read it, the principal purpose of the law is to regulate and supervise the dealing in securities by investment companies. I think it is very clear that the state has the power to regulate matters of that kind to protect its citizens against imposition and to place the matter of the administration of the law in the hands of some officer to be designated—in this state, the bank commissioner and charter board.

"It is well known to everyone that in some cases during the last few years, there are people—some of them might be found within the limits of this court room—that have been led to invest their money in various schemes brought to their attention by agents and brokers, perhaps in good faith, and a very large per cent of the investments that have been made in that way, in some classes at least, have been very unfortunate. I might refer to mining investments in which the percentage of return, omitting all consideration of interest and dividends and limiting it to the return of a portion of the principal, has been very small indeed. With a good many investments of that character, people have felt well satisfied if they received anything in return ultimately on the principal.

"During the last few years another class of investments, and this term is principally used in this connection, has been the land contracts—investments in land purchased on time. There has been a large amount of this sort of business done in this state to the knowledge of everyone. It is not to be thought that the people who have been en-

gaged in that business have all been dishonest or anything of that sort. No doubt a pretty large percentage of them have acted in good faith, but the nature of the investment was a very uncertain one.

"This leaves one other matter and that is the question of the title. The courts have held frequently that it is a discretionary matter of the legislature as to the particular form of the title. A title isn't necessarily bad because it is broader than the body of the Act, provided the Act contains but one subject and that is expressed in the title. So in examining this title, we shall have to adopt the rule that has been established, and that is, it will have to be given a liberal construction. This objection that is made to the title is referred to by the Supreme Court—I think by Justice Johnston—as 'the frequently used and well-worn objection.' It has, of course, been often made, but apparently in recent years without very much success."

In discussing the question of whether the word "company" as used in the law could be applied to single individuals, Judge Whitcomb said:

"Individuals may be included within the meaning of the term. If this were a statute placing a tax upon a telephone company, could it reasonably be said that it wouldn't include individuals operating such public utilities? The word 'company,' as used in the statute under consideration, includes individuals as well as corporations."

Attorney-General Dawson expressed himself as being well pleased with the decision rendered and that he would be able to uphold the same in any court in the land.

"I am highly pleased," said Mr. Dolley, "with the results of this litigation. There has never been any doubt in my mind but what the law was constitutional in every respect and nothing would please me better than to have the enemies appeal from the decision of the district court, as we are ready and anxious to carry the matter through the supreme court, of the United States, if necessary, and there is no question but what that court would uphold every word of the decision of the district court."

The Proviso State Bank of Maywood, Cook county, has begun business with capital of \$50,000. Albert W. Holden, Cyrel Vandembrouche and George A. Hart were given the permit to incorporate the bank.

Mechanics-American National Bank SAINT LOUIS

Official Report of Condition June 4th, 1913 (condensed)

RESOURCES

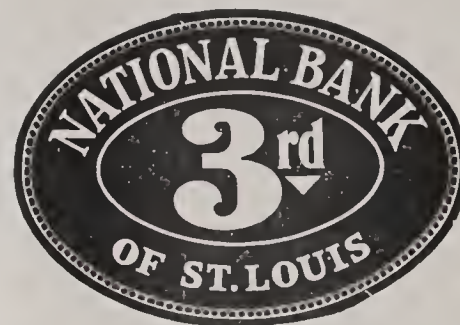
Bills Discounted.....	\$15,439,273.11	
Demand Loans.....	4,965,279.24	\$20,404,552.35
Overdrafts.....		4,551.64
U. S. Bonds to Secure Circulation, (at par).....		800,000.00
Redemption Fund.....		40,000.00
Bonds to Secure U. S. Deposits.....		1,000.00
Other Bonds.....		587,373.00
Real Estate, Furniture and Fixtures, etc.....		296,396.48
Cash.....		
With Banks.....	8,590,437.77	
In Vaults.....	6,631,870.80	15,222,308.57
		\$37,356,182.04

LIABILITIES

Capital Stock.....	\$2,000,000.00
Surplus and Undivided Profits.....	2,756,774.30
Reserve for Dividend.....	60,000.00
Reserve for Taxes.....	25,000.00
Circulation.....	800,000.00
Deposits.....	31,714,407.74
	\$37,356,182.04

OFFICERS

WALKER HILL - President	J. S. CALFEE - - - - - Cashier
JACKSON JOHNSON, Vice-Pres.	C. L. ALLEN - - - - - Asst. Cash.
FRANK O. HICKS, Vice-Pres.	JAMES R. LEAVELL, Asst. Cash.
EPHRON CATLIN, Vice-Pres.	P. H. MILLER - - - - - Asst. Cash.



Capital
\$2,000,000

Surplus
\$2,000,000

Deposits, \$35,000,000

Officers

F. O. WATTS, President

T. WRIGHT, Vice-Pres.	H. HAILL, Asst. Cash.
R. S. HAWES, Vice-Pres.	E. C. STUART, Asst. Cash.
J. R. COOKE, Cashier	F. K. HOUSTON, Asst. Cash.
D'A. P. COOKE, Asst. Cash.	W. C. TOMPKINS, Auditor

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

The demand for money during the past week has been fair with rates steady at 6½ per cent on call and time loans. New York exchange has been in moderate demand and the rate was around par. Bank clearings were not quite as large as those of a week ago but were fair and satisfactory.

Name Federal Deposit Body

The committee of St. Louis bankers and business men who will pass on collateral offered for portions of the \$3,000,000 to be deposited by the federal government with local banks during the crop moving period has been named by the Clearing House Association and is composed of Walker Hill, president Mechanics-American National; Festus J. Wade, president Mercantile Trust; W. H. Lee, president Merchants-Laclede National; A. O. Wilson, vice-president State National and N. A. McMillan, president of the St. Louis Union Trust. E. S. Simmons was named by Secretary of the Treasury McAdoo and with sub-treasurer W. D. Vandiver will represent the government on the committee.

Trust Company Merger Legal

Circuit Judge Grimm has decided the merger of the Lincoln Trust and Title Company and the Title Guaranty Trust is legal. The ruling was made in the suit of George E. Luehrmann and Guy B. Fulton against the companies. Two suits were filed in 1909. One was dismissed in May and the other decided in favor of the companies. Luehrmann owned 244 shares of stock in the Lincoln Company, forty-four of which were in Fulton's name. The Title Guaranty Company bought all the Lincoln Company's stock, except that held in the names of Luehrmann and Fulton. Luehrmann refused to sell and also refused an offer to exchange the stock for that of the Title Guaranty Company. The two brought suits for the value of the stock, which they placed at \$35,000. Judge Grimm ruled their contentions that the majority stockholders in the deal took advantage of the minority were not sound.

Texas Banker in St. Louis

Rufus Coy, vice-president of the Western National of Fort Worth, Tex., and a former Missourian, was a visitor at the State National last week. Mr. Coy praised very highly Secretary of the Treasury McAdoo, especially the latter's stand on the crop moving problem.

Approve Proposed Currency Changes

St. Louis bankers returning from Chicago were enthusiastic in their approval of suggestions for national currency legislation. Festus J. Wade, president of the Mercantile Trust, is one of the members of the special committee, selected by the bankers in their national conference in Chicago, to go to Washington and present the recommendations, unanimously adopted at their meeting, to President Wilson, Secretary McAdoo and congress. Walker Hill, president of the Mechanics-American National, who was one of the St. Louis representatives to the conference, said that he believed the suggestions adopted by the conference would do much to aid President Wilson and congress in shaping financial legislation that would be beneficial to the country and obtain legislation that is much needed. "I believe that if the suggestions are properly presented, they will be received by President Wilson and Secretary McAdoo, who have intimated that such suggestions will be given due consideration," said

Mr. Hill. Richard S. Hawes, vice-president of the Third National, who attended the bankers' conference as president of the Missouri Bankers Association, was one of the three Missouri bankers who were members of the committee of resolutions which drew up the suggestions adopted. The other two were E. F. Swinney, president of the First National of Kansas City, and Graham G. Lacey, president of the Tootle, Lemon & Co. National of St. Joseph. Mr. Hawes said: "I consider the Chicago conference one of the most important ever held. We met as private citizens, interested in the general welfare of the country. Our purpose was not to criticize but to suggest improvements to the bill now pending before congress. We have no doubt that they will be given consideration."

Addressed City Club

Festus J. Wade, president of the Mercantile Trust, in an address before the City Club Tuesday, outlined what the bankers want in the currency bill now pending in congress. Mr. Wade also addressed the Colorado bankers at Denver on Thursday.

To Agricultural Conference

M. R. Sturtevant, vice-president of the Central National, St. Louis, represented the St. Louis Clearing House Association at the conference of committees on agricultural development and education held in Kansas City this week.

New Officers for Carrollton Bank

The stockholders of the banking house of Wilcoxson & Co., Carrollton, Mo., met recently and elected H. J. Wilcoxson a director to fill the vacancy caused by the death of Jas. M. Wilcoxson. The directors elected H. H. Wilcoxson, who has been cashier for several years, president. H. J. Wilcoxson, who formerly was assistant cashier, was promoted to the cashier-ship and Jack Wilcoxson was elected assistant cashier. John J. Wilcoxson was re-elected vice-president.

The financing of the cattle industry is becoming a question of increasing importance to the bankers of the great corn belt.

Our experience of more than thirty years, our assets of more than six million dollars, and our location at one of the largest markets in the United States especially equips us for satisfactorily handling the accounts of those interested in the proposition.

The National Stock Yards National Bank
National Stock Yards, Illinois

The only bank at the St. Louis National Stock Yards

New Arkansas Bank

A new bank is being organized at Grady, Ark., to be known as The Bank of Grady. J. H. Hellums will be president; B. F. Ingram, vice-president; directors—M. S. Hastings, J. H. Hellums, J. W. Sanders, B. F. Ingram, S. A. Woods, T. S. Lovett and Dr. E. L. Hutchison. The capital is \$15,000, all paid in, and it is expected the bank will open October 1st. The cashier will be elected at the next meeting of the directors.

Oklahoma Bank Deposits Up

More than 25 per cent increase in bank deposits in Oklahoma City during the year ending August 9th over the same twelve months ending August 9, 1912, is shown by the report of the Oklahoma City Clearing House Association. A healthy increase is also shown in cash in hand and sight exchange. Loans and discounts also show an increase over the previous year. The greatest increase is in the deposits, which total for the year just past \$13,231,715, while the August 9, 1912, reports showed that the total at that time was \$10,511,153, an increase of almost \$3,000,000, and more than 25 per cent over the previous year.

Asks Receiver for Trust Company

T. W. Garrett has filed application in the district court for a receivership for the Western Guaranty and Trust of Oklahoma City, of which he is a stockholder. The petition alleges that H. W. Williams, as president of the company, capitalized at \$250,000, has managed the affairs of the company in his own interest and in a manner derogatory to the institution. Garrett charges that Williams has had stock in the trust company issued to himself without paying for it, and that other stock in the institution has been sold for prices greatly in excess of its intrinsic value. As a further reason for the receivership, Garrett claims that officers of the company have refused to call a meeting of the stockholders, at which officers and directors might be elected, but that instead meetings have been held in out-of-the-way places at which officers have been elected and business transacted without the knowledge of the stockholders.

Southwest Notes

The officers of the Merchants and Planters Bank, Arkadelphia, Ark., have let the contract for their new building.

E. E. Lewis, cashier of the National Bank of Commerce at Coweta, Okla., has been indicted on a charge of embezzlement.

At a meeting of the stockholders of the First State Bank and Trust Company of Taylor, Tex., J. V. Stiles, a ranchman and capitalist of Thrall, was elected a director to fill the vacancy on the board of directors occasioned by the recent resignation of T. W. Marse. The directorate of the First State Bank and Trust Company, as now constituted, is as follows: Robert J. Eckhardt, Oscar E. Roberts, John F. O'Shea, Robert C. Eckhardt and J. V. Stiles.

A capital of \$2,000,000 and surplus and undivided profits of \$1,019,063.92 is shown in the recent statement issued by the Bankers Trust of Houston.

At a special meeting of the Texas state banking board a certificate of authority to do business was granted to the Guaranty State, Whitehouse, capital stock \$10,000. C. H. Willingham is president and J. McCutcheon cashier. This bank has assumed the guaranty fund plan of protecting its depositors.

The Yowell (Tex.) Bank, a private institution, opened for business recently. Tom Smith is president and A. F. Stephenson cashier. It is a branch of the First National of Ladonia.

Houston's authorized bond issued for \$1,200,000 has been placed in ordinance form by

the city council. These bonds, \$800,000 of which are for street improvement and \$400,000 of which are for bridge bonds, will bear interest at 5 per cent per annum, payable in New York.

The Texas department of insurance and banking has approved the following banks as reserve agents for state banks: Guaranty State and Trust of Dallas for the Winters (Tex.) State; Union National of Houston for the Liberty (Tex.) State; Lumbermans National of Houston for the Farmers Guaranty State of Meridian; Stock Yards National of Fort Worth for the Guaranty State and Trust, Dallas; Alice State and Corpus Christi National for the Guaranty State of Robstown; National Bank of Commerce, Houston, for the First State of Franklin; Commercial National, Shreveport, and State Bank of Marshall for the Security State Bank and Trust Company of Longview.

CAUCUS CURRENCY BILL AGREED UPON

(Continued from page 1)

government moneys, all of which is to be placed in these institutions, and such deposits as may be made by member banks. The federal reserve banks are prohibited from accepting deposits from the public, and also prohibited from discounting directly for the public.

Notes Redeemable in Gold

The bill provides that all treasury notes to be issued shall be redeemable in gold upon demand at the reserve banks or at the treasury of the United States. To provide for this redemption the reserve banks are required to make a deposit in the treasury of gold equal to 5 per cent of all the notes issued, and in addition to hold in their own vaults an amount in gold sufficient to make with the deposit in the treasury 33 1/3 per cent of the entire amount of notes outstanding. The notes also are made first liens against the entire assets of the reserve banks.

The federal board of control is to consist of seven members, three of whom are to be the secretary of the treasury, the secretary of agriculture, and the comptroller of the currency, the other four to be named by the president and confirmed by the senate.

Board's Issuing Power Limitless

The board has power to issue notes without limit, can prescribe the exact character of paper which the reserve banks must pledge for the redemption of these notes, can make exhaustive regulations for the management of the federal reserve banks, and virtually control transactions between these banks and the member banks which do business with the public.

The board has authority to permit country banks to make limited loans on agricultural real estate for a period of nine months, and also has authority to designate banks which are to be classed as "country banks."

KENTUCKY MERGER

Jackson, Ky., August 26.—Final arrangements have been made for the consolidation of two of the leading financial institutions, the Breathitt County Bank and the Hargis Commercial Bank and the formation of the Hargis Commercial Bank & Trust Company, with a capital stock of \$75,000. The new institution will occupy the new Hargis Commercial Bank & Trust Company building, and former State Senator A. H. Hargis, who is president of the Hargis Commercial Bank, will be president; J. P. Crawford, former president of the Breathitt County Bank, will be vice-president, and John H. Hindman, now cashier of the Breathitt County Bank, will be the cashier. It is understood that the actual consolidation will take effect September 1st.

THE GENERAL SITUATION

Bankers and business men are looking toward the future with a reasonable degree of assurance. While there is a certain amount of uncertainty as to the events of the next few months from a legislative as well as a business and industrial standpoint, this is not sufficient to cause a feeling of uneasiness. In well informed circles it is the consensus of opinion that the nation's men are big enough to adjust themselves readily to any change which may be brought about.

It must be admitted in all candor that the crop yield this year will not equal that of last; but, when one considers that 1912 was an exceptional year, the outlook this year would seem not to afford any reasonable ground for discouragement. Certain sections of the country have suffered heavily through lack of moisture, but the current belief is that the profits of last year will be sufficient to carry these sections through an off-year. Optimistic people are pointing out that one advantage to be gained from this situation will be a lessening of the demand usually made upon banks for funds for crop requirements. It would seem, however, that, with the offer of assistance from the treasury department, this argument would have no particular significance. At any rate, the outlook for easier money this fall seems to be reasonably bright.

The demand for government crop funds has not been so large as was originally anticipated. Nevertheless, the announcement of the department has had a salutary effect and has served to allay fears of any possible stringency. It has been reported that many banks are slow to comply with the conditions which will entitle them to participate in the distribution of the government money.

The Mexican situation is occupying a large place in the public attention. President Wilson has the confidence of the people, who are depending upon his judgment in the matter. That he will use the utmost discretion in this delicate situation and that he ultimately will effect the proper solution of the problem is the general belief.

OHIO PROGRAM

The principal speaker at the Ohio convention to be held in Cleveland, September 11th and 12th, will be Senator Robert L. Owen of Oklahoma. Senator Owen will discuss the currency bill. Dr. H. Parker Willis, associate editor of the Journal of Commerce, New York, will talk on the reserve feature of the Owen-Glass measure.

Among the entertainment features will be a dinner at the County Club for the bankers and their families September 11th and a boat ride on the Secandbee September 12th, with luncheon on the boat.

RAILROAD PASSES DIVIDEND

At a meeting of the directors of the Big Four this week it was decided to pass the regular quarterly dividend on the preferred stock. This action was caused by the loss of business and increased operating expense as a result of recent floods.

PEOPLES GAS MAY INCREASE CAPITAL

It is rumored in banking circles here that the Peoples Gas Light and Coke Company is contemplating an increase in its capital stock. Details are lacking.

HOUSE TO CONSIDER CURRENCY BILL SEPTEMBER 3d

It is expected now that the house will be in a position to give consideration to the currency bill September 3d.

Editorial Comment

THE CHICAGO CONFERENCE

The far outstanding feature of the Chicago currency conference was the harmony with which a wise and helpful report was adopted with not one dissenting vote. Personality was submerged in the face of a national question of importance up for decision. It was a great triumph for the progressive tendency in organized banking circles. There was no domination or control attempted by the currency commission, by the clearing house or by the state bankers associations. No hastily considered action was taken upon any branch of the subject and the conference at the very start became a deliberative body. The Daily News, one of Chicago's most influential papers, said editorially that "the denunciation of the Owen-Glass bill would have been foolish in view of the reasonable attitude of the president, the secretary of the treasury and leading members of congress. They are ready to make concessions if in this way the bill can be improved. Each banker, no matter how freely he gives his views, is but one man. Grant that he is deeply versed in the mysteries of banking and you still have to account for the dissenting views held by other eminent and accomplished bankers. Each of them may be reasonably sure that he is not going to get precisely the kind of currency legislation he would individually prefer. Each should try, however, to get the best legislation possible.

"The bankers who counsel co-operation with the law makers in an effort to get a good law at the present session of congress clearly give the best advice. Mr. Reynolds of Chicago, for example, fresh from a conference with the secretary of the treasury, told his fellow bankers: 'We are talking about a measure that is incomplete. What we do should be in the nature of conciliatory and constructive discussion. We should waive everything petty and penurious and small. We shall find then that the administration will be willing to meet us so far as is possible.' If the bankers take at this time a properly helpful course, in the opinion of Mr. Reynolds, the country will be able to get 'a bill that is reasonably satisfactory to all interests.'"

The Chicago Tribune concludes an editorial indorsement of the work of the conference by saying that "when the bankers met in this city two plans of campaign were set before them. Should they issue an ultimatum that congress would surely disregard, or should they make an effort to contribute to the working out of a scheme of constructive legislation? That they chose wisely is clear. The common sense that they evinced in their great representative conference is to be commended, and so is the spirit that they displayed and that is reflected in the preamble of their resolutions."

The conference report will go to congress in the hands of a very able committee but

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

what congress may do is not certain. It ought to consider well the wise and able constructive work done at Chicago. The whole situation can be cleared and the bill made certain of passage if conference proposals are met in a proper spirit.

A MANUFACTURED MISUNDERSTANDING

The anti-administration newspapers seized upon the plain, careful statement made by George M. Reynolds at the recent Chicago currency conference for material from which to manufacture a misunderstanding between Mr. Reynolds and Secretary McAdoo. The able secretary of the treasury was prompt to say that he did not believe Mr. Reynolds had misquoted their New York conversation. Mr. Reynolds was just as prompt with a telegram to Washington telling Secretary McAdoo: "I have read with much interest," reads Mr. Reynolds' telegram, "a statement made by you concerning my interview with you in New York on last Thursday and beg to assure you that you are entirely right in your assumption that I had not made the statement attributed to me. Please accept my thanks for your courtesy to me to the effect that you did not believe I had made any such statement.

"Naturally, I regret anything should have arisen which made it seem to you necessary to even have to refer to anything purporting to have been said by me, and I have made public announcement here that the alleged quotation from me was entirely erroneous and that your statement of our interview is exactly as I understood it."

Thus the artificial misunderstanding has been ironed out. Everyone who heard Mr. Reynolds' able address knows at first hand that he did not misquote Mr. McAdoo.

WILSON EXPLAINS MEXICAN SITUATION

On Wednesday the entire government of the United States—judicial, legislative and executive—was assembled upon the floor of the lower house of congress. It was an open consultation between the president in charge of our foreign relations and the congress, which can declare and prosecute war. President Wilson appeared in person and laid bare to the world the details of this nation's efforts

to bring about peace in Mexico, the facts concerning Huerta's rejection of the peace proposals and the policy to be pursued by this government.

After pointing out that it was his duty "without reservation" to lay all the facts concerning the relations of the United States with Mexico before congress, the president outlined what the United States had done "as a friend and neighbor." Asserting that this nation was "glad to call itself the friend of Mexico, and hoping on many future occasions to show that disinterested friendship," the president declared that "we shall yet prove to the Mexican people that we know how to serve them without first thinking how we shall serve ourselves."

All of the important papers of the standard powers already have commended President Wilson for his efforts to pacify the Mexican situation and for his assurances of none but a friendly, neighborly motive. His policy has been made public in all of the foreign capitals and has been approved. Truly President Wilson's is the master mind at Washington. His life-long study of governmental economics has fitted him to be the leader not only in America but in the world at large. Trust the president!

BOSTON CONVENTION

(Continued from page 8)

by the following section presidents: Wm. C. Poillon, vice-president Bankers Trust Company, New York City, president Trust Company Section; R. C. Stephenson, vice-president St. Joseph County Savings Bank, South Bend, president Savings Bank Section; Ralph Van Vechten, vice-president Continental and Commercial National, Chicago, president Clearing House Section; and W. C. Macfadden, secretary North Dakota Bankers Association, Fargo, president State Secretaries Section.

It is still too early for the announcement of the details of the business meetings but the program of entertainment is complete and is certainly full of magnetic force.

For instance, 100 automobiles will be at the call of the delegates and their families for three-hour sight-seeing excursions, from Monday morning until Thursday evening. The chauffeurs will follow carefully arranged routes to give the visitors the best views of the metropolitan park system, the business section, the north shore of Massachusetts bay, or Concord and Lexington.

No guests will be expected to take more than one of these excursions and it is planned to entertain 500 each morning and each afternoon. For those who like to browse around an old town signs will be erected all about the historical section of the city to describe the stirring events that took place there in revolutionary days; and guides will be provided to conduct groups about for visits in old Boston in Cambridge and in near-by cities famous for their big industrial institutions of special interest to the visitors.

On Monday evening a half million people will gather on the broad esplanade and the long bridges of the Charles river basin to join

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MINNEAPOLIS, MINNESOTA

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in welcoming the American Bankers Association to Boston. The vast expanse of the mid-city water park will be brilliantly illuminated and made gay with water craft of all sizes, from tiny motor boat to big torpedo boat destroyer. The electric illumination of the basin and the flashing of powerful searchlights, with the most ambitious display of fireworks ever seen in Boston, will make this a night of wonderful beauty. There will be music by at least four of the best bands in New England and an attempt will be made to induce the leading choral societies of the vicinity to give concerts on the esplanade and to lead the crowd in singing the airs best known to all. A part of the esplanade, about three minutes' walk from Copley Square and in the very center of the festivities, will be reserved for the bankers and their friends.

Tuesday evening will be given up to the grand ball of the convention in Symphony hall, with a buffet supper in Horticultural hall just across Massachusetts Avenue, which will be carpeted and canopied and shut off from the regular traffic during the evening. Barrett Wendell, Jr., chief usher, will have 150 assistants, all experienced ball directors. The music will be by Kanrick's orchestra of forty pieces. The floor of this magnificent hall will accommodate eight hundred couples and there is no question that this ball will be one of the most brilliant social events ever held in New England. There are two balconies and roomy promenades for those who wish to attend the ball but who do not care to dance.

A distinct touch of variety comes to the program on Wednesday evening when meetings will be held for the visitors in the oldest churches and in Faneuil hall.

These meetings will be historical in character and for many historical meeting night will prove as delightful as any evening of the week. In Faneuil hall there will be a concert of American airs from 7 to 8 o'clock by the First Corps of Cadets orchestra. Honorable Robert Luce, formerly lieutenant-governor of Massachusetts, will deliver an address on the historic value of the "Cradle of Liberty." The Weber male quartette will sing patriotic selections and will lead the gathering in singing "The Star Spangled Banner."

At the same time there will be three other meetings. In the Old South meeting house there will be singing by the Harvard male quartette, a concert of American compositions by Daggett's orchestra and an address on the history of the building by a speaker yet to be announced.

In Christ church, built in 1723, the oldest church now standing in Boston, the principal speaker will be Dr. George Hodges, dean of the Episcopal theological school of Cam-

bridge. At 7:15 the bells in Christ church, obtained in England in 1744, the finest in the country and the equal of any in the world, will be rung for forty minutes by a guild of proficient English bell ringers, who have headquarters at the church. There are eight of these bells. The largest weighs 1,545 pounds, and they will be rung in "changes" also after the meeting, which will begin at 8 o'clock. It was from this church that the lanterns were displayed to tell Paul Revere that the British were about to move toward Concord and Lexington by sea, and after the exercises within the church a descendant of Paul Revere will climb the belfry tower and hang two lanterns from it.

In King's chapel, founded in 1686, the first Episcopal church of New England, the present edifice having been built in 1754, the speaker will be the Honorable John D. Long, formerly governor of Massachusetts. Malcolm Lang, the well known organist, will give an organ concert before the meeting and the Pilgrim male quartette will sing. Among other selections which the audience will be asked to join in singing is the famous hymn "Our Fathers," written by the Rev. John Pierpont, great grandfather of J. Pierpont Morgan.

On Thursday evening the entertainment program will return once more to Symphony hall, when the Symphony orchestra will begin its thirty-second season with a special concert for the bankers. There is no finer organization of musicians in the world. For this concert it will use not less than eighty-five instruments, including sixteen violins, fourteen second violins, ten violas, ten 'cellos and eight double basses. Dr. Karl Muck, for many years director of the Royal Opera, Berlin, and now for several seasons leader of the Symphony, will direct this special concert of selections from the best works of all schools and all periods. This will be the first time that the Symphony has ever given a special concert for any organization and the arrangements for the bankers are possible only through the cooperation of Colonel Henry L. Higginson of Lee, Higginson & Company, who established this orchestra thirty-two years ago as a personal enterprise and who has enabled it to maintain the highest artistic ideals free from commercial considerations throughout its existence.

At 10:30 Friday morning three large excursion steamers will take the convention visitors on a tour of Boston harbor. Opportunity will be given for a glance at the port development that is going on here; and there will be a sail among the beautiful islands that are so rich in historic and legendary association. At 1:30 in the afternoon the visitors will all sit down together in Paragon park, an amusement enclosure at Nantasket beach, and

enjoy a New England clambake. The return to Boston in the three steamers is scheduled for 5:30 p. m. No detail that will contribute to the success of this day is being neglected, and it is safe to predict that it will close the convention most happily.

Details of the Boston entertainment are under the supervision of an executive committee of the following well-known persons: T. P. Beal, president Second National, chairman; A. L. Ripley, vice-president Merchants National; W. A. Gaston, president National Shawmut Bank; D. G. Wing, president First National; Philip Stockton, president Old Colony Trust Company; Allan Forbes, president State Street Trust Company; W. R. Evans, president Five Cents Savings Bank, and H. L. Ayer, secretary.

The chairmen of the other committees are T. P. Beal, Jr., Second National, entertainment; Charles P. Blinn, Jr., National Union Bank, hotel; Charles E. Bockus, Old Colony Trust Company, publicity; H. L. Higginson, Jr., Lee, Higginson & Company, finance; Harry L. Burrage, National Shawmut Bank, automobile; Barrett Wendell, Jr., Lee, Higginson & Company, reception and ball; Clifton H. Dwinell, First National, carnival; Henry J. Nichols, Swift & Company, catering; Randolph C. Grew, city clubs; Herbert Jaques, country club; G. W. Hyde, First National, decoration; Storer Ware, Bond & Goodwin, excursion; Frank H. Wright, Second National, hall; Casper G. Bacon, Gaston, Snow & Saltonstall, Harvard; C. B. Wiggin, Merchants National, historical and church; R. H. Bean, National Union Bank, information; Edmund Billings, Paul Revere Trust Company, industrial; Arthur Adams, New England Trust Company, music; F. C. Waite, Merchants National, police; Charles W. Cole, Old Colony Trust Company, theater; and M. C. Brush, Boston Elevated Railway Company, transportation.

Chicago Boston Special

The big Chicago-Boston special will run out over the Lake Shore tracks ten minutes behind the Century Limited Saturday, October 4th, arriving in Boston at noon on Sunday. Reservations can be made direct through THE CHICAGO BANKER, which is in charge of the train diagrams as heretofore.

HIGH RATES IN MINNEAPOLIS

Although interest rates are nominally firm and unchanged at 6 per cent, some loans have been made in Minneapolis on good paper at 6½ per cent, and a few as high as 7 per cent. These are the highest interest rates for strictly commercial loans that have obtained for a number of years.

Cleveland

Central States News Letter

Cincinnati

Robert L. Owen, United States senator from Oklahoma, will be the headliner among the speakers at the twenty-third annual convention of the Ohio Bankers Association at Hotel Statler, Cleveland, September 11th and 12th. Dr. H. Parker Willis, associate editor of the *Journal of Commerce*, New York, will discuss the currency measure, talking on the reserve features of the bill. Mayor Newton D. Baker will welcome the bankers on behalf of the city and Colonel J. J. Sullivan for the local bankers. W. P. Sharer, president of the First National, Zanesville, will respond to the addresses of welcome. Governor Cox also is scheduled to address the bankers. The entertainment committee has provided a supper for the visiting bankers and their families at the Country Club Thursday evening, September 11th, and a boat ride on the Secandbee on the afternoon of Friday, September 12th, with luncheon on the boat.

Head of "Blue Sky" Division

Announcement of the appointment of Joseph Harper of Washington Court House, Ohio, as superintendent of the "Blue Sky" division of the state banking department has been made by Superintendent of State Banks Emory Lattanner. Mr. Harper is editor of a Washington Court House paper. His salary will be \$3,600 per annum.

Shortage Made Good

According to a report filed in the office of the state bureau of accounting, the Sherwood (Ohio) Savings Bank has made good a shortage of \$543.59 in the accounts of the treasurer of Delaware township, Defiance county. The bank was held liable because it paid out public funds when it should have paid only on the official warrant of proper authorities.

Arrest Defunct Bank Cashier

John R. Bowen, cashier of the defunct Sugar Grove Bank, charged with embezzling \$5,700 of the bank's funds, was arrested last Tuesday at his home. The Sugar Grove Bank went into the hands of a receiver August 3d, following a disastrous run lasting a week. The bank had loaned out so much money that it was unable to meet the run. According to Bowen's statement, he was invited to invest in the bank when it was organized five years ago. He had no cash, but was told, he said, that he could take out fifty-seven shares and deposit them as security for the loan of \$5,700, which they cost. These shares remained in the bank pinned to his note for \$5,700, during the five years of the bank's existence, according to Bowen. H. M. Anderson, president, testified that the cashier was not authorized to make loans above \$100 but that Bowen had loaned \$6,541.25 with no security other than his own note.

Sycamore State Incorporated

The Sycamore State, with a capital of \$30,000, was incorporated recently. The incorporators are Dr. W. H. Wickham, J. D. Curlis, George Ankney, John Wren and D. F. Dunlap, all of Sycamore.

Ohio Notes

The comptroller of the currency has issued a charter to the Farmers National of Haviland, Ohio, with an authorized capital stock of \$25,000.

The Peoples National of Greenfield will move into new quarters on November 1st. An entire new equipment will be installed, providing

a larger lobby, a larger banking room and a new vault as well as private safety deposit boxes. The entire front of the building will be reconstructed.

The Alliance (Ohio) Bank Company has let the contract for its new six-story building to be erected where the institution now stands. The building will cost about \$100,000 and in addition to comfortable and spacious quarters for the bank, there will be suites of rooms for office purposes.

The Exchange State of Bloomville has been incorporated with a capital of \$25,000. The incorporators are N. A. France, head of the France Co., Toledo; H. W. Tomb and C. A. Weidman of Bloomville and others. The new bank will take the place of the bank which closed some time ago. Mr. France will be president.

The First National of Portsmouth celebrated its fiftieth anniversary on Thursday of last week. Simon Labold is the president.

It is expected that the Second National of Toledo will occupy its new twenty-one-story bank and office building on Madison Avenue and Summit Street in about two weeks.

Calumet Bank Meets Crisis

With the big steel doors of its vaults resisting every effort to open them for a whole day, the First National of Calumet, Mich., on August 16th tided over a crisis only by its ability to borrow over \$200,000 in cash within two hours. The First National does a big deposit business and had known demands of \$120,000 to meet on that day, besides facing the miners' July pay day, which often requires \$150,000. Attempting to open the big doors shortly before nine o'clock, the bank officials were thrown into a near panic by the discovery that something had gone wrong. Rush requests were sent out to copper country banks and the amount necessary for the First soon was assembled. The vaults were entered at noon by expert drillers and electricians.

New Indiana Bank

The stockholders of the Farmers State, a new institution in Mexico, Ind., have elected Josiah Maus, president; the Rev. Frank Fisher, vice-president; J. Sparks Charles, cashier; Josiah Maus, the Rev. Frank Fisher, Charles Bond, Leroy Graft, D. S. Hood, George Wilson, Rufus O. Kinzie, C. H. Black and C. H. Cox, directors. The capital stock of the bank is \$25,000.

Kentucky Convention

With a single exception the program for the annual convention of the Kentucky Bankers Association, to be held in Louisville September 17th and 18th, is complete. James G. Cannon, president of the Fourth National, New York, who was to have made the principal address, cannot be present because of illness, and a new speaker will be secured. The headquarters will be at the Seelbach. At 1:30 on the first day of the convention the Louisville Clearing House Association will give a luncheon in the rathskeller for the visiting bankers and their friends. At 3 o'clock on the afternoon of the second day special cars will carry bankers to the state fair. The convention will be called to order at 10:15 o'clock Wednesday morning, September 17th, by President John E. Buckingham of Paintsville. Mayor W. O. Head will deliver the address of

welcome, to which G. K. Holbert, director Union Bank and Trust, Elizabethtown, will respond, followed by the annual address of the president and reports of the secretary, treasurer and chairman of the executive committee. On Thursday T. Kennedy Helm, general counsel Kentucky Bankers Association, Louisville, will address the convention on "The Blue Sky Law;" Percy H. Johnston, national bank examiner, Louisville, on "A Scientific Credit System for Country Banks," and Col. Thomas J. Smith, banking commissioner state of Kentucky, on "Trying to Get Results." These addresses will be followed by reports of committees and the election of officers.

New Kentucky Bank

The Whitesburg (Ky.) First National opened its doors for business last week with W. H. Courtney of Winchester as cashier. Dr. John D. Fitzpatrick is president.

Central State Notes

Plans have just been completed for a two-story building for the Webber State Savings, Portland, Mich. The new building will be built of Bedford stone.

Louisville (Ky.) bankers were represented at the Chicago currency conference by President H. C. Rodes of the Louisville Clearing House Association, Capt. John H. Leathers, Logan C. Murray, Oscar Fenley, Embury L. Swearingen and S. Thruston Ballard.

Articles of incorporation of the United Bank and Trust Company of Louisville, Ky., were filed last week with the secretary of state. The bank has \$250,000 capital stock and the incorporators are Clarence Lebus and G. C. Patrick of Lexington; Edward C. O'Rear of Frankfort; O. L. Ballinger, T. P. Satterwhite, Clarence Dellen and others of Louisville.

The Merchants and Mechanics Bank, Richmond, Va., will open on October 1st.

The Frederick (Md.) County National has a handsome new building which was erected on the site of the original building. It is three stories in height, fireproof, and is constructed of light-colored impervious brick with ornamental terra cotta trimmings and huge monolith supports of Marvillia marble. The interior is finished in marble, mahogany and opal, with fluted pilasters in the banking room decorated with gold leaf. The bank will be ready for occupancy in a few weeks.

NO NEED FOR CROP MONEY IN DENVER

The clearing house of Denver has decided not to participate in the distribution of the \$50,000,000 of federal funds to aid in moving the crops. This decision was reached after a careful study of conditions. Edward Irish of the Denver National said:

"The loan was not considered advantageous by the members of the Denver clearing house for two reasons. They did not want to put up the 2 per cent on the government money as a part of the securities, and they considered the time in which all the money advanced by the government must be paid, April 1st, entirely too short."

The Denver banks feel equal to handle the demand in the Denver territory. The clearing house, as a body, will not participate in the loan, but the individual members of the association are at liberty to if they desire.

The Bank of Whiting, Whiting, Indiana



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Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by F. C. Redmond

"In the United States senate, when the measure has reached that body, the bankers of the country will concern themselves with the amendment or modification of the currency bill in practical form," said President F. A. Chamberlain of the Security National, Minneapolis, on his return from the Chicago currency conference. "The senate, we believe, will modify the bill as the bankers suggested. Possibly action on it may go over the session," he said. Mr. Chamberlain attended the conference as chairman of the Minneapolis Clearing House Association. Others from Minneapolis who attended were Edgar L. Mattson, Joseph Chapman, C. T. Jaffray, Geo. H. Richards and Geo. F. Orde. Mr. Orde stopped in Chicago on his way home from a meeting in Buffalo of the National Rotary Club. He said that business in the East was good.

Would Bring Cattle from Southwest

Minneapolis banks have been asked for \$200,000 by farmers and rural bankers of Minnesota to buy cattle from Kansas, Oklahoma and Missouri and put them in Minnesota grass fields. The loans will be made as conditions warrant. When the agricultural committee of the Minnesota Bankers Association meets on September 2d, Joseph Chapman of the Northwestern National will propose that the association establish in many parts of the state a scheme for development of high grade dairy farms. This scheme involves freedom in making loans for the purchase of blooded cattle and, more important still in the eyes of Mr. Chapman, purchases in carload

lots, the selection to be made by experts. Some counties in northern Wisconsin have the plan in active operation and its success is said to be such that that country is dotted with the highest class of stock, which is developing it into one of the greatest dairy countries in the world. Minnesota, Mr. Chapman says, presents even greater natural advantages to the dairy interests and he proposes that the bankers lend their aid, not only financial but mental, to the development of the best kind of dairy farms.

Attend Chicago Conference

Judge James W. Lusk, former president of the National German-American, St. Paul, and George H. Prince, chairman of the board, Merchants National, attended the currency conference at Chicago last week. Mr. Prince went as the representative of the St. Paul Clearing House Association.

St. Paul Bank Moves

The Merchants National, St. Paul, on Saturday of last week moved into temporary quarters in the New York Life building. It will occupy these quarters till about January, 1915, when it is expected that its new building will be completed.

Praise Montana

Donald S. Culver, president of the Merchants National, and Edward O. Rice, head of the credit department of the First National, both of St. Paul, returned last week from the Montana Bankers Association convention. They declared they never had seen so prosperous a country as Montana—the crops are

amazing and the people of the state the most optimistic they ever had seen. "Montana is to my mind the coming state of the Union," said Mr. Culver, "and its growth is remarkable. I attended the meeting for the formation of the Montana State Bankers Association ten years ago and every year since. The people of St. Paul cannot realize what these people are doing and how vitally St. Paul is connected with Montana. The crops in Montana simply are wonderful and the climate is superb." W. B. Geery, vice-president of the Capital National, and R. C. Lilly, vice-president of the Merchants National, also attended the convention.

Likes Southern Minnesota

James A. Larson, assistant secretary of state, returned recently from a vacation on his farm near Walnut Grove, Redwood county. Mr. Larson says that the southern Minnesota corn crop will be larger than for many years and that, because of the dry weather in the corn belt states, the farmers are sure to get a big price.

"Buyers from the large centers are very active in southern Minnesota," said Mr. Larson, "and already much of the crop has been sold at good prices. That section is certainly blessed this year as never before. The fruit crop is also good and the trees are heavy with apples and plums. Many farmers from Illinois and Iowa, where land is worth from \$200 an acre up, are selling their farms there and are coming into southern Minnesota where good land can be bought for \$90. They say that they can raise just as much, if not more, and with more certainty of success than they can further south."

Minnesota Big Lender

According to a table prepared by State Auditor Samuel G. Iverson, Minnesota now has outstanding loans amounting to \$13,438,201.03 to counties, school districts and municipalities within its borders. This money is derived from



American National Bank, ST. PAUL, MINN.

Capital \$400,000 Surplus and Profits \$140,000

Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

OFFICERS

BEN BAER - President
CHAS. H. F. SMITH, - Vice-President
L. H. ICKLER, - Vice-President
H. B. HUMASON - Cashier
P. A. F. SMITH - Asst. Cashier

the permanent school fund and its disposition is determined by the state board of investment. Among all the states Minnesota's financial system is unique. Until fifteen years ago the constitution required the permanent school fund to be permanently invested in the bonds and securities of other states, national government bonds and certificates and securities issued by any of the various agencies of state governments, such as prison and capitol certificates. At that time the constitution was amended and it was provided that this fund could be loaned to counties, municipalities and school districts on bonds bearing 4 per cent interest, but provided that the total in any county should not exceed 15 per cent of the assessed valuation. This has been of great benefit to the various communities of the state as it has allowed them to obtain money at the lowest rates for the carrying on of public improvements and has made them independent of the condition of the eastern money market.

Minnesota Notes

Duluth bank clearings for the week ending August 21st showed an increase of \$1,049,852.47 over the corresponding period last year.

The First National and the American Exchange National of Duluth have adopted the Flack finger-print system. At first it will be used in the savings department for illiterate depositors, poor writers and minors.

E. T. Olsson, Roseau, assistant deputy bank examiner, has resigned to accept a position as cashier in the First National of New York Mills.

The Merchants National, the Golden Rule and Wm. Hamm, St. Paul, have formed a syndicate for the purchase of the \$523,000 bonds for the widening of Robert Street.

Simon P. Snider, one of the oldest residents of Minneapolis and a pioneer land owner, bank president and real estate dealer, died last week after a long illness. He opened the first banking house in Minneapolis. Levic L. Cook joined the firm in 1855, which was then known as Snyder, MacFarlane & Cook.

Albert L. Ethier, assistant cashier of the First National of Hubbell, severed his connection with that institution to locate in Duluth. Mr. Ethier will be succeeded by Theodore Schnotalia of Hubbell.

A. T. Westrom has been elected cashier of the First State of Grasston to succeed Fred C. Falk who resigned. Mr. Westrom was assistant cashier of the First State in 1910, leaving to open the First State at McIntosh, S. D. When the McIntosh State consolidated with the First State he again was elected cashier. Upon the resignation of Mr. Falk he was chosen for the position.

The Fergus Falls National has moved back into its new and remodeled quarters. The interior is finished in mahogany and marble while the floor is of mosaic tile.

The Braham State opened for business on Monday of last week. Fred C. Falk is cashier.

C. O. Kalman & Company and the Northwestern Trust, St. Paul, have bought \$200,000 worth of road and bridge bonds of Ada county, Idaho. The bonds run from ten to twelve years.

Banks Able to Handle Crops

No outside aid will be required by the banks of Grand Forks, N. D., in the financing of the moving of the crops of this district during the coming season, according to A. I. Hunter, of the First National, president of the clearing house.

"The Grand Forks banks are in unusually good condition for this time of the year," says Mr. Hunter. "The reports that have been

made lately indicate that we have plenty of money right here in town to do our share of the crop moving. If outside assistance should be required, however, it can be easily obtained from the reserve banks in Minneapolis. The government is to distribute \$50,000,000 among the reserve banks of the country, and a large part of that sum will go to the banks of the Northwest. If we need more money than we can supply locally we can borrow a portion of this fund, but personally I do not believe that it will be necessary."

It is expected that the crop will begin to move by September 1st. The local railroad officials report that they have plenty of cars and that there is no probability of a shortage while the crop is in motion. It is believed that, if the present conditions continue, it will be possible to move the grain as fast as it is brought in by the farmers.

New Montana Banks

State Examiner H. S. Magraw of Montana has licensed the following banks: Dayton State of Dayton, Flathead county, capital \$20,000, C. B. Harris, president, George Brawith, treasurer; Roberts State of Roberts, Carbon county, capital \$20,000, D. G. O'Shea, president, C. E. Hudson, cashier; State Bank of Redstone, Sheridan county, capital \$25,000, Andrew Fadness, president, L. C. Lindermann, cashier; First State of Denton, Fergus county, capital \$20,000, W. J. Johnson, president, S. Brown, cashier.

Bank Swindle Alleged

The First National of Three Forks, Mont., was swindled out of \$1,000 and a big mercantile house out of \$500 by a well dressed stranger who, under the name of W. A. Cunningham, played the part of a wealthy Kansas farmer. He claimed that he had been burned out and was looking for a home in a "good country." He made oral agreements to real estate men to buy many sections of land as soon as a draft for \$65,000 reached him from his old home. When the draft came, he started a checking account with it at the First National. A few hours later he drew out \$1,000 as pocket money and handed the mercantile firm a \$500 check for a large order. When a telegram came from Kansas marked "no funds" and the alleged Mr. Cunningham was sought for, it was found that he had been hastily called out of the city. He was of medium weight and build, rather inclined to blondness and scarred by a powder burn under the right eye.

Northwest Notes

The new Argusville (N. D.) State opened on Monday of last week, with the first day's deposits amounting to \$9,272.45. A. F. Erickson is president; H. W. Geary, vice-president, and George H. Johnston, cashier.

The Milnor (N. D.) National has moved into its new quarters. The building was destroyed by fire several months ago and the work of repairing has just been completed.

The three banks of Lisbon, N. D., in their recent statements of condition, report a total of \$917,363 in deposits.

The Nortonville (N. D.) State is being organized with a capital of \$10,000. George Steele of La Moure will be cashier. The new bank will open about September 1st.

The five banks of Grand Forks, N. D., showed deposits on August 9th of \$3,380,570.79, an increase of \$580,928.49 over those of September 9th last year.

At a meeting of the stockholders of the State Bank of Crystal, Crystal, N. D., the following officers and directors were elected: President, John J. O'Sullivan; vice-president, Thomas Ryan; second vice-president, Fred Hoesley;

cashier, Guy M. Jamieson; directors, J. J. O'Sullivan, Thomas Ryan, Fred Hoesley, Guy Jamieson, W. J. Greenwood, John B. Corbit, W. O. Givens.

The First State, McVile, N. D., has been purchased by the Security Bank of the same city. The Security Bank will continue under the present management with C. H. Simpson as vice-president and A. O. Moen as cashier.

The new home of the First National, Lidgerwood, N. D., has been completed and is considered one of the finest in the state. It is of Bedford stone on a solid granite base, with four large columns in front. The interior is finished in harmony, having a full marble wainscoting throughout, floors of reinforced concrete, with terazzo top.

It has been reported that the Dakota State of Eagle Butte, S. D., has been suspended with about \$22,000 deposits and \$28,000 loans. It is believed that depositors will be paid in full.

David Hilger, president First National, Lewistown, Mont., estimates the grain crop of the Judith basin for this year at ten million bushels.

On the last day of July, Montana had in her treasury vaults a balance of \$773,008.82, according to the monthly report of State Treasurer Wm. Rae, which has been issued. The receipts during the month amounted to \$171,824.70. Exactly \$150,144.47 was paid out. On July 1st there was a balance from June amounting to \$751,328.59.

COLONIAL TRUST INCREASES CAPITAL

The stockholders of the Colonial Trust and Savings at a special meeting, held August 26th, voted an increase in the capital stock from \$600,000 to \$1,000,000.

Tallahassee, Florida, City Bonds to Be Sold

The City Clerk of the City of Tallahassee, Florida, will receive, until noon of September 11th, 1913, sealed bids for \$32,000.00 of 5 per cent. 50-year bonds to be issued by said city for doing certain additional street paving; also for \$4,000.00 of 5 per cent. 50-year bonds to be issued by said city for relaying the water mains on the streets to be paved; also for \$9,000.00 of 5 per cent. 50-year bonds to be issued by said city for improving and extending the gas, electric light and water works plants. Denomination of said bonds to be \$1,000. Bonds to bear interest from August 1st, 1913. Interest payable February 1st and August 1st. Principal and interest payable at Chemical National Bank of City of New York. Bonds to be redeemable at any time after ten years from date thereof. No bid of less than par and accrued interest, nor unless accompanied by certified check for 2 per cent. of the amount of the bonds bid for, will be entertained. Bids may be made for all or any part thereof. Bonds have been validated by decree of the Circuit Court of the Second Judicial Circuit of Florida, in and for Leon county, dated the 22nd day of May, 1913. The City Council reserve the rights to reject any and all bids.

A. H. WILLIAMS

City Clerk of the City of Tallahassee, Florida

JOHN McHUGH - President
 JOHN J. LARGE - V.-Pres.
 W. L. MONTGOMERY, V.-Pres.
 HENRY G. WEARE - V.-Pres.
 F. A. McCORNACK - V.-Pres.
 H. A. GOOCH - - - Cashier
 O. D. PETTIT - Asst. Cashier
 FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK

SIoux CITY, IOWA

Capital and Surplus, \$500,000.00

Assets, \$7,016,814.43

WE SOLICIT YOUR
 BUSINESS AND OFFER
 YOU EXCEPTIONAL
 FACILITIES. CORRE-
 SPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank

Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED
 As a Private Bank, 1877 As a National Bank, 1887
 36 years of continuous, conservative and successful banking

OFFICERS
 RALPH VAN VECHTEN, President
 GEO. B. DOUGLAS, Vice-President KENT C. FERMAN, Cashier
 ED. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
 GLENN M. AVERILL, Vice-President ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

Des Moines August 28.—Percy W Hall secretary of the Iowa Bankers Association, is back from an automobile trip to Huron, S. D., convinced that crop prospects in northwestern Iowa and southeastern South Dakota are splendid. Mr. Hall states that corn could hardly be better than along the line traversed by him from Des Moines to Huron via Sheldon. Grain also turned out well and threshing was quite the order of the day. North and west of Huron, it has been dry and the crops are not quite so good. Mr. Hall says that bankers are very well pleased for the most part with conditions. While money has been somewhat tight, the prospects are such as to indicate a general loosening up within the near future.

Upon his return from his vacation Mr. Hall became actively interested in getting as many Iowa bankers as possible to the sessions of the A. B. A. in Boston this fall. General notices have been sent out giving the bankers the information as to the train from Chicago and likewise the sight-seeing features which will be engineered by the Wisconsin bankers. Mr. Hall has ordered 500 Iowa buttons. He states that he expects to give them all out to Iowa bankers en route to Boston, which indicates that he is optimistic as to the attendance from the Hawkeye state.

Hawkeye Bankers Attend Kansas City Conference

Iowa was well represented at the agricultural conference held at Kansas City this week. Seven of the members of the executive council of the I. B. A. were present and in addition many other Iowa bankers who are intensely interested in the boosting of the farm resources of the Middle West. Iowa also was represented at the conference in Chicago August 22d relative to the currency bill. The Des Moines Clearing House Association sent the presidents of the four national banks, Arthur Reynolds, Homer Miller, R. A. Crawford and J. G. Rounds.

Cavanagh Back from Tour

John A. Cavanagh, the hustling president of the German Savings, Des Moines, recently made a tour touching sixteen counties in the state. Upon his return he declared that Iowa is going to have an average corn crop this year and that the drought of the closing days of July and opening days of August did not materially injure the crops of the state except in the southern portion. Mr. Cavanagh discovered that many farmers did not sell all of their last year's corn and are still holding onto good sized quantities of it. Iowa produced so much corn that the prices were not good and the farmers did not sell. This year, he says, the corn will be a 75 per cent crop but the prices will be such as to make up the deficiency so far as valuations go. Mr. Cavanagh quotes some interesting figures to show that Iowa is not making her soil produce as much as she should. Corn, oats and wheat have increased

The First National Bank

DAVENPORT, IOWA

is prepared to serve banks in Iowa and Western Illinois along broad, liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - \$3,000,000.00

L. J. YAGGY, Cashier

A. F. DAWSON, President

in output in Iowa but the reason is because of the augmented acreage and not because of the yield per acre. Mr. Cavanagh favors more intensive farming on the part of the farmers of the state.

Des Moines Banker Sees Satisfactory Conditions

Charles H. Martin, president of the Peoples Savings, Des Moines, is also optimistic over the crop outlook. He talked to many farmers who attended the state fair and also to many bankers from out of Iowa who visited Iowa's annual exposition. Mr. Martin says that Iowa will do better than 300,000 bushels of corn this year, 156,000,000 bushels of oats and 18,000,000 bushels of wheat. Prices of corn, he says, will be 60 per cent higher this year than last while the total yield will be perhaps 25 per cent less. Iowans are buying more automobiles than ever, but at the same time they have more money in the banks than ever before. Mr. Martin gives it as his opinion that Iowa cannot have a total crop failure. The soil this year was given a thorough test and came out satisfactorily, he says.

Attack Iowa "Blue Sky" Law

The famous "Blue Sky" law, enacted by the Iowa legislature in the closing hour of its session, is bound for a stormy career. Two suits to knock it out have been started in the courts at Des Moines and there are rumors of others. One suit was started by Ernest R. Abrams & Company, stock brokers, to recover a fee of \$50 paid into the secretary of state under the new law. The company claims the law is invalid and that it is entitled to a refund of the money. Another suit was started by L. S. Harper of Des Moines, who avers that Secretary of State Allen should be enjoined from enforcing the law. In both cases, it is alleged that the legislature ordered a clause stricken from the bill but that the clerks in enrolling it, left in the clause and that it now appears in the books, thus invalidating the entire statute. It is furthermore claimed that the law clothes the secretary of state in a judicial capacity to which, under the constitution, he is not entitled.

J. H. INGWERSEN, President
 C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
 W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
 C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00
 Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$7,000,000.00

State of Iowa—Our Direct Field
 Excellent Collection Facilities

ARTHUR REYNOLDS, President
 J. H. BLAIR, Vice-President C. A. BARR, Cashier

E. L. Johnson, vice-president of the Leavitt & Johnson Trust Company and the Waterloo Savings, both Waterloo institutions, attended an important conference on the currency question at Minneapolis recently. Mr. Johnson has many objections to the Glass-Owen bill.

Iowa Notes

Christopher H. Bucknell of Davenport has been anticipating a trip to England for a good many years. He has had a draft for 101 pounds sterling on the National Provincial Bank of England, dated eighteen years ago. He anticipated cashing this draft in England. However, he has abandoned the idea and has begun proceedings in the courts to secure the money without crossing the Atlantic. The draft was originally purchased in 1895 by Arabella Bucknell, who died at Exeter, England. The draft went to the son, who has since had it in his possession.

Charges that counterfeit money has been "shoved" in Des Moines recently have caused an investigation by federal officials but no arrests have resulted at the time of writing. A spurious \$10 gold certificate was passed upon a furniture store in Des Moines and afterwards discovered at the Citizens National. Since then other bogus bills have been found, it is said.

The Century Savings, Des Moines, has concluded a ten-year lease on its present quarters in the Clapp block. While this bank expected to build a new structure, it is stated that the plan has been abandoned for the time being. The location at present is ideal and the bank officials believe that should they desire to build before the ten years has expired, they will have little difficulty in subleasing the rooms now occupied.

Some of the out-of-town bankers observed in Des Moines recently were President John P. O'Malley, Peoples National, Perry; Vice-President W. A. Eikenberry and Cashier L. N. Busselle, Lucas County National, Chariton; Assistant Cashier J. P. McManus, First National, Adair; Cashier T. W. Rawson, Farmers Savings, Slater; Cashier R. A. Clark, Commercial Exchange, Elkhart; Cashier W. O. Reid, Union Savings, Union; Cashier R. E. Sebert, Farmers Savings, Manson; Cashier J. P. Spella, First National Britt; Cashier G. G. Sherwood, Benton County State, Blairstown.

D. P. Hogan, well known Massena banker, is back from a trip to Europe. He has been kept busy recounting his experiences across the briny deep and reports a most enjoyable journey.

Sioux City was represented at the conference in Chicago, August 22d by John McHugh, W. P. Manley, George S. Parker and John A. Magoun.

The Citizens Savings at Centerville has changed its name to the Centerville Trust and Savings.

The Citizens Savings at Ottumwa has changed its name to the Citizens Savings Bank and Trust Company.

For genuine nerve a forger who has been working eastern Iowa has all others "skinned." This chap, who has been going by the name of A. P. Kisser, A. P. Kissington, A. P. Kissingen, etc., was captured at Burlington after the First National at Davenport had sent out warnings against him. His scheme, it is said, was to invite young ladies out to dine with him. When the bill was presented, he would discover that he had not enough funds to pay it. So he would draw a check and have the girls endorse it. The checks were worthless and he victimized girls at both Washington and Burlington. The First National at Davenport received one check for \$45, paid to himself and endorsed by himself under the name of W. D. Brooks.

The Massena Savings is now at home in its new quarters, one of the finest buildings in the town.

Mr. and Mrs. J. O. Elmer Johnson of Northwood announce the arrival of a new daughter

on August 11th. Mr. Johnson is a banker at Northwood and Mrs. Johnson is the daughter of Congressman G. N. Haugen, well known northern Iowa financier.

Buffalo, S. D., is to have a new bank to be called the First State of Buffalo. It is capitalized at \$10,000. Those interested are C. M. Hjerleid, C. C. Weems of Bowman; J. S. Whitney, H. W. Clarkson, W. R. Gardner of Buffalo; W. F. Schroeder, Jr., Murchison.

R. R. Bradbury has been elected assistant cashier of the Marshalltown State at Marshalltown. It was found necessary to add a second assistant cashier to handle the business. C. C. Trine is the other assistant cashier.

The Farmers at Scranton is now under way. C. W. Cressler is president; S. H. Arthur, vice-president; J. W. Hennig, John Page and Newman Shaw, directors.

The Crawford County State at Denison has purchased a two-story brick building and will make it into a suitable home for the institution.

Frank Howdle has resigned his position with the First National at Spencer and is cashier of the Farmers State at Parker, S. D.

The First National at Sioux City has been approved as reserve agent for the First National, Melvin; the Hanover National, New York for the Ames National, Ames; the Drovers National Chicago, for the First National, Milford.

THE IMPORTANCE OF KANSAS CITY

Greater Kansas City, is the logical market, financial, manufacturing and distributing center of the greatest agricultural territory in America. Her population is of the highest type, 78 per cent American born. She gained in number of factories during 10 years, 54.1 per cent, wage earners 50.9 per cent, capital invested 85.8 per cent and in value of products 131 per cent. She ranks first in proximity to the nation's meat supply in number of miles of parked boulevards, in sale of agricultural implements, in sale of yellow pine lumber, in tributary trade territory, in agricultural territory, in Pullman business, as a hay market; ranks second in grain receipts (primary), as a mule market, in meat packing, in live stock, in railroads, in health; ranks third in poultry and egg business, in telegraphic business, in lumber business, in flour output; sixth in bank clearings; seventh in postal receipts, and tenth in factory output.

Kansas City is now completing the largest and most modern railway station and terminals west of New York.

CHANGES AT CHEROKEE, IOWA

At a meeting held a few days ago, Con. Sullivan was elected cashier of the First National of Cherokee, Ia., to succeed R. H. Scribner, deceased. R. G. Rodman was promoted to the position of assistant cashier, succeeding Mr. Sullivan. Jas. F. Weart was elected a director to fill the vacancy caused by the death of Mr. Scribner.

State Bank & Trust Co.

SIoux FALLS · SOUTH DAKOTA

Is making a specialty of collections on South Dakota. ¶ The entire state handled direct. ¶ Correspondence invited.

Resources Over Two Million Dollars

FEATHER FOR H. B. RILEY'S CAP

Denver, August 27.—After three years of hard work the great Denver Reservoir Company is being reorganized. This company went into the hands of a receiver when Trowbridge and Niver of Chicago failed. Harrison B. Riley, president of the Chicago Title and Trust Company, has been chairman of the bond holders' committee and the results are a new feather in his cap.

Final steps in the legal proceedings leading to the reorganization of the Denver Reservoir Irrigation Co. were taken when Judge Allen entered an order discharging Arthur Day, receiver for the company, and appointing the Chicago Title and Trust Co. as trustee for the property. These orders included the Farmers Reservoir and Irrigation Co. and other subsidiary corporations. The Denver National is now paying out the sum of \$1,250,000, which has been provided in cash under the terms of the reorganization. These actions mean the rehabilitation and active development of the two big irrigation projects and also pave the way for the advancement of other irrigation projects which have been awaiting an adjustment of the difficulties of the Denver Reservoir Irrigation and the Farmers' Reservoir & Irrigation.

Denver Reservoir Irrigation has been in the hands of a receiver since 1910. The company was organized to irrigate 125,000 acres of land, almost at the corporate limits of Denver and has rights to ten reservoir sites. It has a capitalization of \$2,000,000 preferred, \$4,000,000 "A" common, \$4,000,000 "B" common and \$2,000,000 "C" common, with \$1,303,000 first mortgage 6 per cent bonds outstanding. Negotiations looking to a reorganization of the company have been under way for some months.

NORTHWEST CROP CONDITIONS

The Northwestern National of Minneapolis in its monthly review says: "Crop conditions in the Northwest and especially in the immediate territory of the Twin Cities, are on the whole very good. Our section of the country may be congratulated on escaping most of the vicissitudes which have visited some other sections of the agricultural United States in the shape of extremely hot weather and prolonged periods of dryness.

The Northwestern farmers have profited by the experience of last season and are preparing to take better care of their crop this year by stacking grain preparatory to threshing, so that any delays incident thereto will not expose the yield of their fields to damage from rain. Although this year's production will not be so great as the large yields of 1912, the prices will probably rule higher on account of the impairment of crops in some other portions of the country. At the same time our harvest bill will of course be less than that of last year and it will be easier to find labor for the fields.

Interest rates in the Twin Cities remain strong at 6 per cent, with no prospect of any material change in the near future. There is every reason to believe that all legitimate demands for money will be taken care of at prevailing rates and that those who are entitled to credit will be able to satisfy their needs.

CONNECTICUT OFFICERS

Connecticut bankers elected the following officers for the ensuing year at their recent convention:

President, O. H. Brothwell, cashier First Bridgeport National, Bridgeport; vice-president, N. D. Prince, cashier Windham County National, Danielson; secretary, Charles E. Hoyt, cashier South Norwalk Trust Company, South Norwalk (re-elected); treasurer, H. H. Larkum, cashier First National, Rockville.

Pacific Northwest Banking News

Experts who constantly keep a finger on the city's pulse have felt the throb of a new era for Spokane and its tributary territory despite conditions elsewhere. First all of comes the great cereal crop, which will be of bumper proportions. Spokane is the clearing house for the rich agricultural regions known as the Inland Empire, and this city inevitably will reap large returns from the results of this crop. Mines of the surrounding districts, which pour their golden flood into Spokane, already this year have paid dividends totaling \$300,000, and before the year is over will have broken all records for profits. This is due not only to greater tonnage but also to improved machinery and the introduction of new treatment and value-saving methods. The new distributive freight rates, giving Spokane jobbers and manufacturers control of western Montana trade, open up large possibilities and still further brighten the business situation.

Spokane banks will receive \$1,000,000 of the \$50,000,000 fund to be placed by the government to assist in moving the crops. The Pacific Northwest gets a total of \$3,000,000, Seattle and Portland receiving sums equal to Spokane.

"If the crop movement in the Spokane country requires still more money, we shall be able to get it from the federal government," states R. Lewis Rutter, president of the Clearing House Association.

"These deposits, with the large reserves of the Spokane banks, will enable us to handle the crop movement this year comfortably. There is at least \$5,000,000 of out-of-town bank deposits in Spokane. They are entitled to borrow at any one time in the year at least twice their average balance, so that their average deposits in the year entitled them to loans of \$10,000,000 during the unusual demands of crop-moving time."

An industrial survey of Spokane soon will be completed by the chamber of commerce under direction of President Charles Hebbard, and in the near future complete data relative to present manufactures and openings for more factories will be placed in the hands of eastern capitalists. This survey will show the various lines of manufacturing now located in Spokane, the output of each, wages paid and the territory served by each. That many eastern persons are interested in this city as a promising manufacturing city, due to the abundance of cheap power, variety of resources and large territory served, is shown by the inquiries received daily by the chamber of commerce. Chief among the inquiries are those concerning woolen mills and shoe factories, which scientific investigation shows can be operated profitably in Spokane. This city's shipping facilities, due to seven transcontinental railroads and twelve branch lines, make distribution easy.

"There is more railroad work going on in Washington and this Pacific northwest territory than in any other section of the United States, stated E. T. Howson, a civil engineer of Chicago, while in Spokane during a general railroad inspection tour through the West and Canada. He recently completed a trip over the central and southwestern territory, including the D. & R. G., and also made a trip through the South. "When Spokane's union station is completed," continued Mr. Howson, "this city will be in better shape for terminals than any other city of its size in the Union. The Great Northern is making a record for construction on its snowsheds in the Cascades, between Tye

and Scenic, where it is building 15,000 feet of new sheds. About 4,500 feet of this work is concrete and timber combined, while the remainder is of timber. The work will be completed about October 1st, and will cost about \$1,500,000. The Milwaukee and Northern Pacific, as well as the O. W. R. & N., are doing some heavy work in the state and the Great Northern is building the first concrete dock on the Pacific coast at Vancouver, B. C."

EDMONTON NEWS

"There is no condition in this territory which would justify any such suggestion having been made," is the reply of the Edmonton Board of Trade to a letter from the Calgary Board of Trade as to the proposal by a newspaper of the last-named city that the dominion government should be petitioned for a loan of \$10,000,000 to the farmers of Alberta. It was added in the communication forwarded to Calgary by F. T. Fisher, secretary of the Edmonton Board of Trade, under instructions from the members of the organization at a meeting on August 19th, that, in the opinion of the council, the loan project is not one that should have received serious consideration or encouragement from any quarter.

"Our farmers are looking forward to harvesting the largest crop in the history of this country," Mr. Fisher said. "Cutting has been started in various parts of central Alberta and there is ample capital to finance the crop. There is a market for everything our farmers can produce; in fact, the supply, especially dairy, beef, pork and poultry products, is not equal to the demand. This is evidenced by the fact that millions of dollars' worth of farm produce are shipped into this province. We want more men to engage in mixed farming in the country and men with capital to take up commercial and industrial enterprises. There is in the city to-day a sufficient supply of labor of nearly all classes, particularly those seeking clerical positions. We need more farmers, who will develop some of the vacant land in the district tributary to Edmonton, thus increasing the city's volume of business."

The city council at its regular meeting on August 19th voted to abolish the civic parks and architect's departments and notice was given that a motion will be made at the next meeting to abolish the gas department. City Architect Jeffers showed in a statement to the council that since the inception of the department, in February, 1912, to date, the total cost of the work done amounted to \$864,804, for which \$18,145, or equal to a commission of 2.1 per cent, has been charged against the various departments. He said also that the architectural

commissions paid in other cities ranges from 4.8 to 5 per cent. Mr. Jeffers reported that he has plans under way for four buildings, which, if erected, will cost the city \$590,000, for which the architectural charges, if done by the department, will not exceed \$14,250, or 2½ per cent. The council voted that the architect's department be given until August 30th to complete and turn in all files, plans, specifications and data and that then the department be abolished. The commissioners were also instructed to abolish the parks department.

Charles S. Hotchkiss, chief of the publicity department of the province of Alberta, reported on returning home on August 19th, from a trip through the eastern provinces and the southern and central states, that a large number of settlers will come to Alberta next year.

F. W. Morton of Valparaiso, Ind., who has been engaged in the engineering department of the Panama canal, said in Edmonton on August 20th that hundreds of skilled workmen and laborers will come to western Canada within the next twelve months. Most of them, he added, have saved money and they are looking forward to the coast and prairie provinces to engage in construction and agricultural work.

Application is to be made immediately to the Dominion Railway Commission by the Grand Trunk Pacific Railway Company for permission to carry freight from Mile 52, Tete Jaune Cache, west of Edmonton, to Mile 142, B. C. The track is now practically completed to the latter point and settlers and various interests along the railway have petitioned the company to handle their freight. Should the commission agree it will mean the saving of thousands of dollars in freight, as the charges for transporting goods the additional ninety miles is high at present.

All the streets and avenues in Edmonton will be renamed this fall in accordance with a plan adopted by the city council at its last meeting. This means also that all the houses will be renumbered. The numerical system will be carried out. Jasper Avenue, the main east and west business thoroughfare, will be known as 101st Avenue, and First Street, the principal northern street, will become 101st Street. The blocks also will be numbered. Thus if a person lives in house 6 in block 50, which would be between 50th and 51st streets, the number would be 506. The plan met with the approval of the Edmonton Board of Trade and the Edmonton Wholesale Merchants' Association.

Heads of harvesting machinery firms report that there will be a shortage of 250,000 pounds of binder twine in the Edmonton district this year and that the price will be from 2½ to 3 cents higher than in 1912. This is due, they say, to a world-wide shortage in raw material. The grain crop, which is now being harvested, gives every promise of being the largest in the history of the country, due to increased acreage and larger acre yields. Dealers here are arranging to bring the surplus of twine from Oklahoma, Texas and Kansas, where the crops were injured by drought.

NEW OFFICERS OF WASHINGTON ASSOCIATION

The following are the new officers of the Washington Bankers Association elected at the recent convention held in Bellingham:

President, W. H. Martin, cashier of Pioneer National, Ritzville; vice-president, Robert Moody, vice-president of First National, Everett; secretary, P. C. Kauffman, director of Fidelity Trust Company, Tacoma; treasurer, P. M. Winans, cashier of First National, Walla Walla.



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Assistant Cashiers

Some Methods of Financing the Farmer

Gordon Jones of Denver, after trip abroad, tells Colorado bankers of European methods, comparing them with those in vogue here. Sees some objection to adopting them in this country and also points out defects of U. S. system. His address in part.

European rural credit systems follow the natural division into short time personal credit societies and long term land mortgage associations. The organization of co-operative societies for short time credit was forced upon the farmers because of the lack of other banking facilities. Capital had not sought investment in country bank stock. In fact there was no provision of law, so far as learned, for the organization of the country banks. Therefore the farmers had no place for deposit or of obtaining credit for their temporary needs, and the organization of the co-operative society was the result. In lieu of capital stock, credit is pledged—sometimes with a limited liability of its members, but more often unlimited. That is, when a farmer becomes a member of a co-operative credit society (or bank, as it is called in some countries, though in others the use of the word "bank" by them is prohibited) he pledges his entire worth for the debts of the society.

In Germany these societies have reached their highest state of development. Throughout that entire empire the number of regular banks, including these co-operative short time credit societies, equals one for each four thousand population, or one for about each eight hundred families. This is practically the same ratio of banking institutions to the population that exists in the United States. It is therefore conclusive that this form of rural co-operative banking occupies the same field in that country that is occupied by the country banks in this. It is not a difficult task to determine the holdings and the financial standing of a member of a co-operative society, because of the simple methods of property assessment and title registration. Property is assessed at full value, which valuation is generally used as an appraisement or for a basis of credit.

These short term credit societies throughout continental Europe are generally federated and own and operate a central society in some large commercial center. There are hundreds, and sometimes several thousand, thus federated. There are no established rules governing these individual societies, each being left free to make its own by-laws, by them termed "constitution," for the conduct and regulation of its own business. The central does reserve the right of supervision and examination as a creditor, for these local societies obtain needed financial assistance through the central; that is, the central extends loans to or rediscounts for the local societies. When its own resources are exhausted it in turn obtains help either from the banks of issue or some large commercial bank. The local societies deposit their unemployed funds with the central. When demand is light in one section and strong in another the central serves as an intermediary between the locals in equalizing the condition.

The central society has a capital furnished by the local federated societies in proportion to their own membership, and is thus owned by them though they exercise little or no supervision or control over the central. In this manner the central is the servant, and not the master, of the small societies and is, therefore, opposed to the system of branch banking where the parent or central bank owns and controls the branches. These local societies assume no liability for the debts of the central or of one another, though the individual members may have unlimited liability for the debts of their own local society.

European co-operative credit societies oper-

ate without direct profit to their members, their object being to render financial assistance and advice so that the members may make their profits upon their individual efforts. In some cases the government has made liberal advances to such societies upon a nominal or no-interest charge. When they are thus fostered, the government exercises certain control and supervision over them. This is objected to by others, who operate without government assistance of any kind. Such aid as involves governmental control over their activities is deprecated by some as tending to stifle the initiative of the people. In all cases, however, we found these credit societies have access to the government bank of issue, either



GORDON JONES
President United States National
Denver, Colorado

directly or indirectly, for temporary financial assistance. Their notes consisting of farmers' unsecured paper is accepted as collateral or rediscounted with the indorsement of the society, there being no distinction made in accommodations granted the societies of limited and those of unlimited liabilities, or of those under governmental supervision of operating independently.

It should be borne in mind that losses are sometimes sustained by these rural societies, just as losses are sustained by our country banks. When losses occur they are met out of the small profits, if sufficient; if not sufficient, by an assessment. In Austria one of these large central societies is now in the hands of the government and in process of liquidation. Its own management had loaded it down with timber land and the inevitable crash was pending. Realizing this meant financial ruin to the farmers throughout that province, as the central held deposits from some eight hundred federated societies, the

government advanced about a million dollars to pay the liabilities and took over the assets itself.

There are no legal requirements for cash reserve throughout Europe so far as ascertained, excepting the gold reserve required of the government bank of issue. Therefore all European banks, the large commercial institutions as well as the small credit societies, can be of the greatest possible benefit to the people, for they are not required to lock up a large part of the country's circulating medium in a useless so-called reserve, which is not allowed to be used to even meet the contingency for which a reserve is supposed to be held. While seeking for methods of improving our financial system and for lowering interest rates, it would be well for our law-makers to give serious consideration to the abolition of useless reserve requirements, provided a sufficiently strong credit expansion and note issuing power is created. So long as our banks are required to keep a considerable portion of their deposits in idle and useless reserves, interest rates will remain proportionately higher than necessary.

In addition to operating without reserve requirements the European rural co-operative credit societies are organized, as before stated, without capital and without the view of profits. The loaning rate is regulated just to meet the expenses of operation. Such expenses are held down to the minimum, with little or no taxes to pay. The cashier draws but a nominal salary, usually getting his livelihood largely from other sources, and holds his position as a secondary matter. The president and directors serve without compensation. Unless there is a considerable volume of business no bookkeeper is employed. Bookkeeping is simple, as there is no checking done, as is done with our banks. Such societies seldom cash or receive for deposit checks or drafts on other banks. Doors are not opened every day in the week, but possibly once each week or sometimes twice a month. The furniture and fixtures account is nominal, as usually a table, desk and chairs constitute the entire equipment—often not even a safe. Rent is occasionally saved by using a room in the home of the cashier. I doubt if our American farmer would be satisfied with this sort of banking facilities and at the same time render himself liable for all the deposits and debts of the bank in order to be able to obtain his money at a less rate of interest, or at least I doubt if the more responsible farmer, who would give strength and standing to such a bank, would be. So in comparing the rates of interest paid by the European farmer to those paid by the American farmer for short time credit, all these facts should be understood and considered.

Undoubtedly the fact has already been noted that European co-operative rural credit societies are associations of borrowers. This is one of the most marked distinctions between the European and American systems of banking, for in our country banks are associations of lenders. Our national and state laws either restrict or prohibit bank owners from borrowing from their own bank.

Our investigations proved, beyond doubt, that in order to keep pace with European countries we need in the United States a change in our present banking system that will permit our banks to be more liberal with their borrowing customers. I do not mean to be more liberal in the acceptance of secur-

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COLORADO CONVENTION

At the twelfth annual convention of the Colorado Bankers Association, held at the Brown Palace Hotel, Denver, Wednesday and Thursday of this week, an attractive program was presented.

Festus J. Wade, president of the Mercantile Trust Company, St. Louis, made an analysis of the banking and currency bill, and Gordon Jones, president of the United States National of Denver, delivered an address on European country banking systems. Mr. Jones recently returned from an extended trip abroad, where he went as a representative of Colorado, being appointed by the governor to study banking as conducted in foreign countries. He took up the subject of land credits and explained especially how they are carried on in the countries which he visited.

Denver bankers proved to be capital hosts and provided a fine line of entertainment. Wednesday evening there was a dinner at Lakeside and all were provided with tickets to the various concessions, including the theater. The ball room also was reserved for the evening. The afternoon of the second day the ladies were entertained at a tea and in the evening the gentlemen were given a smoker and Dutch lunch at the Denver Athletic Club.

President's Address

I am sure that it is with feelings of pleasure and satisfaction that the members of the Colorado Bankers Association assemble together to-day in the capital city of Colorado to celebrate the twelfth annual convention of our association. While other sections of our country have been suffering from intense heat and destructive drought our state has had seasonable rains and an ample supply of water for irrigation purposes.

Not only are the crops on irrigated lands uniformly good, but in the dry farming districts ample yields promise prosperous results. We can with entire consistency call the attention of the whole country to this condition, which, when it is more fully known and appreciated, cannot fail to draw to Colorado many farmers who are meeting with failure in sections not so blessed by favorable climatic conditions.

I am pleased to note that the agricultural

interests of our state are being promoted and materially aided by the efforts of our association. I believe that we should continue our efforts to assist in building up in our midst a greater, and if possible, a more prosperous, community of farmers, horticulturists and stock growers. I believe a still greater prosperity awaits our people, to be more fully realized when the maximum area of land is put under cultivation both in districts that have been brought under irrigation and those that can be brought under irrigation, and even in the development of our vast areas susceptible to dry farming lies boundless possibilities. I believe also that our farmers should be encouraged to turn their efforts more and more to intensive cultivation of the soil and to stock raising on more scientific methods.

I desire to call the attention of our membership to the splendid work that has been done by the protective department of this association during the past year. This will be covered more fully and in detail by the report of our secretary. Our various committees have worked harmoniously throughout the year for the advancement of the interests of our association.

The last legislature enacted a new banking code which went into effect on July 15th last. It is the duty and to the personal interest of every banker in the state to study carefully the provisions of this law, and then so adjust his business as to comply with its provisions. There may be and doubtless are some features of the new banking law that are not satisfactory to all bankers, but the governor and the state bank commissioner are reasonable men and will doubtless so administer the law as to aid our state banks to attain to a still higher plane of safety and efficiency. Of course the new law applies to state banks only, but national banks are interested as well in seeing that its provisions shall work for the common good. As testimony to the present soundness of our state banks we can point to the fact that there has been but one failure in our ranks during the past year, nor does it yet appear that any serious loss will result from this one.

There is now pending in congress a new banking code for national banks. It has many proposed features that are startling departures from the present laws with which we are familiar. Bankers throughout the country have been called upon to consider amendments and to make suggestions for amendments to this proposed law, and it is hoped by the bankers of this nation that those in congress having in charge this important proposed legislation will give heed to the advice of the bankers of this country who have devoted their lives and fortunes to this line of business. Their advice inspired by years of practical experience, involving seasons of financial prosperity and seasons of financial tribulation, cannot fail to be sound and of great value. We believe that it will also be patriotic.

I believe that this advice will be heeded at Washington, and that the legislation finally adopted with reference to our national banking system will result to the benefit of the banks as well as to our whole people.

It is quite likely that the new national banking law will be adopted before the end of the present year. With the adoption of this law, and with the state banking code now in effect in our own state, we can reasonably hope that there will be no more disturbing financial legislation for some years to come, and that we, as bankers, can give more of our attention

to progressive effort, and less to warding off dangerous and freakish financial legislation.

Bankers can develop sound and prosperous institutions only by undivided attention and constant effort. It seems to me that when our banking laws are finally adopted, they should be given a thorough trial, and that politicians for selfish ends should not be allowed to disturb the business of the country by changing these laws, until some of their provisions be found oppressive or detrimental.

Stability in business conditions is often assured by stability of laws and statutes. Stability in business conditions not only insures stability in banks, but permanence in prosperity.

During the past year a number of prominent bankers, members of our association, have passed to the great beyond. Among these are the following: Jared L. Brush, John A. Thatcher, R. F. Lytle, W. P. Benedict, Morton Strain, H. Van Buskirk and J. W. Beaty.

I trust the committee on resolutions to be appointed at this session will take especial pains to express the sympathy of the Colorado bankers to the relatives and friends of the deceased.

Last year our association met in Pueblo and enjoyed one of the best conventions in its history. I hope this convention will be as productive of good. Since the eleventh annual convention was held, under the efficient work of our secretary and treasurer, a number of new members have been added to the association. There are yet others who should join us. I urge upon every member the importance of soliciting those banks that are not members of our association to join with us. It is not only for their benefit, but our own as well. I believe that if the bankers of this state realized to the full extent the benefit this association has been to the banking interest of the state during the past few years it would be considered almost an act of disloyalty for any bank to remain outside of its membership.

Inasmuch as some of the activities of this association have necessitated some considerable outlay during the past ten years, which



CHARLES FLETCHER, Jr.
President Denver Stockyards Bank
Denver, Colorado



THEODORE G. SMITH
Vice-President International Trust Company
Denver, Colorado

International Trust Company

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Capital	-	-	\$350,000.00
Surplus and Profits	-	-	790,000.00
Deposits	-	-	6,800,000.00

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outlay seems to have been made for the common benefit and to have resulted in the common good for all the banks of the state, and inasmuch as there are some obligations which have not been paid, as well as a necessity for a small fund for unforeseen contingencies, I would suggest that at this session it be taken into consideration as to whether or not it would be advisable to ask each bank now a member of the association to pay for this year only twice the annual dues usually paid.

To the bankers of Denver I wish to express the gratitude and appreciation of our association for their generosity in providing for this convention and for the preparations they have made toward its entertainment. Denver bankers never fail in their generosity to the fraternity throughout the state, and I am sure that on this occasion, from what I have learned of their plans, we who are their guests are to enjoy unusual courtesies throughout this convention.

In our business sessions I trust that we will be brief and to the point, as bankers should be, and that we will be benefited by what we learn and what we do in this, the twelfth session of this association.

SOME METHODS OF FINANCING THE FARMER

(Continued from page 27)

ity, but to be enabled to be more liberal in credit expansion for the purpose of facilitating the maturing and marketing of crops. Our country banks are mostly owned by the farmers themselves and as we have about the same ratio to the population that exists in the country where co-operative rural credit societies are most highly developed, I cannot, at the present, see the necessity for establishing an entirely new system of rural banking for the United States for the purpose of rendering short term personal credit to our farmers. Our present banking laws, if modified to enable the system already established to respond to the needs of the farmer in a manner I shall endeavor to point out, would amply suffice. Abuses of present banking privileges, such as charging exorbitant interest rates and commissions on the side by bankers in name only, should be remedied by strict state regulation. It may be necessary for some state legislatures to enact entirely new banking laws, as has been done but recently in Colorado, where the better class of bankers themselves co-operated

with the authorities to bring about needed changes. But it is beyond the power of state legislatures to remedy more than local conditions. The need of an elastic currency and credit expansion system would still exist. Congress is now taking serious cognizance of these defects and it is to be hoped that in the enactment of a new financial system, the peculiar needs of the farmer for the maturing and marketing of his crops will be met.

It should be kept in mind that "the maturing and marketing of crops" contemplates, as well, the maturing and marketing of live stock and its by-products, for the reason that a large part of our crops are thus marketed. The bankers of this country have realized for years the inadequacy of our present financial system. Contrary to the operations of the banking systems of European countries, we have a fixed or static circulating medium and no method of increasing our circulation or of obtaining credit in times of greatest need. It is almost inconceivable that a great nation like our own should have, for such a length of time, left its agricultural, commercial and industrial interests so poorly provided for. This lesson has been impressed upon our minds time and again in the repeated needs for an increased money supply both in the moving of crops and in the demands of an excited banking public. As stated by me several years ago in an address on the subject of needed banking legislation (a copy of which was recently asked for by the librarian of congress and is now on file in Washington with others on the same subject), a banker is better able to take care of himself under adverse conditions than are his borrowers, for the reason that he suffers no loss until his borrower becomes bankrupt, and that in order to protect himself, in case of need to contract, the banker early begins to force his loans, which not only embarrasses his borrowers, but renders even more acute an already delicate situation. This action retards the wheels of commerce and throws upon the market an oversupply of commodities of all kind and invariably brings stagnation to real estate values. These conditions have been guarded against in European countries by providing government banks of issue upon which the commercial banks, as well as co-operative credit societies, can rely for needed assistance.

The pending bank and currency bill, in many respects an admirable one, if enacted in its present form will fall short of the needs of

our country banking and agricultural interests. From the standpoint of the country banker one of the principal objections to the pending measure is the restriction placed upon the time limit of paper to be accepted by the proposed federal reserve bank for rediscount. Forty-five days is the maximum proposed unless the legal reserve of the federal reserve bank is at certain figures, when one hundred and twenty day paper could be accepted, provided that not more than 50 per cent of the total paper so discounted for any bank shall have a maturity of more than sixty days. Why it was deemed necessary to restrict the maturity of paper in such a manner I cannot conceive. It is easily understood why it should be necessary to require a reasonably short time and perfectly liquid paper; but I see no reason sufficiently strong to restrict the maturity so that little of that held by our country banks would be available, and especially that made by our producers, who require a longer time to mature and prepare their products for market. Would it not be a wiser provision to leave the maturity of the paper to the wisdom of the board of the regional banks, where local conditions are better known and understood? A fixed rule is not applicable over the entire United States for the reason that conditions and requirements vary greatly in the different sections. In some sections at certain seasons of the year the time limit might suffice, while in other sections at the same season the time limit would not suffice. The time limit named would always be adequate for the distributor or the middle man. The contention has been for years that the American producer is handicapped and that the middle man is absorbing too much of the price paid by the consumer. Why make it still easier for the middle man to finance himself and at the same time decline to remove the handicap of the producer? In the name of the American farmer, I protest.

This cannot be considered in any way a digression for it is a matter directly touching upon the subject in hand. It is drawing a deadly parallel of our present and proposed credit system with those of European countries for building up and fostering our agricultural industry.

Passing from the short-term credit societies as organized and operated in European countries, we have now to consider the long-term mortgage associations as another phase of the subject under discussion. Here also

we have much to learn from European methods. It is a recognized fact that in our country, financiers have devoted themselves more to the financing of railroads, utility corporations and the urban builder than they have to financing the farmer. Let us keep in mind, in our discussion of this subject, the relative importance of the city and the country. Destroy the city and the country surrounding it would soon rebuild that city, but destroy the country surrounding a city and the city could not rebuild the country, but of itself could not long survive. The more prosperous the country, the greater and more prosperous the city, and as the city becomes greater and more prosperous it is in stronger position to render financial assistance to the country. As the city increases its manufacturing output and enlarges its industrial activities, its population of consumers increases and a greater market is thereby made for the products of the country. There is indeed an interlocking of interest and a consequent need of "co-operation" between the city and country, and the best results can only be obtained by a spirit of harmony and proper understanding.

The builders of our cities have been able to obtain financial assistance, the payment of which is extended over a long period of years upon buildings erected even upon leased grounds. The value of nearly all of our investments and properties depends chiefly upon the success of our agricultural interests. Yet we have never devised a workable plan to finance those engaged in that industry to safely carry themselves over a sufficient period to retire even a fair portion of the purchase price of their fixed investment. I am not criticising those engaged in the farm loan business as now conducted. They are but continuing the business along the line of recognized customs. A market has been established for real estate security on the present basis, and our lenders have been and are handling the business along the only recognized method employed in America.

It would not be feasible to adopt the long-term plan with small partial payments where the loan itself is lodged with the individual investor. He will not accept of a loan on those terms and it would be only through the intermediary of some bond or debenture issuing organization, that funds could possibly be obtained for the farmer under such conditions.

The European countries have adopted such a method for their farm borrowers, by the organization of their long-term mortgage associations, which are not banks of deposit. This system contemplates the return of the principal in small amounts at the same time interest is paid. Only income producing property of dependable value is loaned upon. The annuity to be paid is fixed, which includes the amount of interest and amount of amortization, as well as amount allowed the lending association for its expenses and profits. The longer the loan the smaller the annuity. When speaking of rates the European farmer and money lender on land mortgages always includes the amount to be paid in amortization. Thus when he tells you the rate is 6 per cent per annum, he means that \$60 on each \$1,000 borrowed is the amount to be paid each year, including interest and amortization, in order to retire the loan by the time of its maturity. This annuity remains the same throughout the life of the loan, but as the amount of the principal is gradually reduced the amount necessary for interest becomes less each year, and the amount applicable for amortization increases correspondingly. It is this calculation that retires the loan within a less period than at first impression seems possible. Thus by the gradual reduction of the mortgage the security is constantly enhanced.

There are some matters that enter into the negotiation of these long-term mortgage loans

affecting interest rates that do not appear on the face. For instance, in the operation of some of their land mortgage associations the borrower is given bonds issued by the land mortgage association in exchange for his mortgage. The borrower accepts the bonds at one hundred cents on the dollar, and often has to market it himself. These bonds, however, have a ready market on the bourse or with commercial and private banks, but do not sell at par when drawing the low rates of interest.

Some of the land mortgage associations have perfected arrangements for cashing their bonds, thus accepted by the borrowers, through commercial banking institutions, which they themselves control or with which they are affiliated, so that their borrowers need not be forced to find their own market.

Originally the land mortgage associations came into existence through a combination of borrowers who united for their mutual assistance. As at first organized they were co-operative to the highest degree, although it did not reach the point of either communism or socialism. The owners of farms severally mortgaged their properties to a co-operative association and the collective mortgages thus became liable for the debts of one and all. This association, with no other capital than possibly a nominal membership fee charged, would issue its own bonds, allowing each borrower to use of such bonds to the extent of his individual needs from time to time up to the amount of his own mortgage. In retiring his loan to the association the borrower would repurchase the bonds on the market, or from whatever source available, delivering them to the association in payment of his loan, or repaying cash, if preferred, and the association would call in the equivalent amount in bonds. Often the borrower would not ask for the cancellation of his mortgage, leaving it of record in case of future needs against which he could draw bonds in such denominations as needed from time to time. This system has now been modified so that each borrower is responsible only for his own individual debt, but in all other respects remains the same.

Many of the co-operative land mortgage associations are fostered by government grants, loans or special privileges of law. Indefinite loans are sometimes extended them by the government without interest, or at a very low rate, as is done with the short-time rural credit societies.

In Germany these associations are granted exceptional legal privileges, and in foreclosing a mortgage it is unnecessary to go through any process of law, as the right is given to immediately dispossess the borrower. He has no redress at court, the association being a law unto itself. There are no redemption privileges given the borrower, neither has he any exemptions. The maintenance of the farm is one of the conditions of the mortgage. The borrower is required to keep up the improvements on his property, keep it insured, and maintain the fertility of the soil. In case this is not done it is a cause for foreclosure the same as default in interest or amortization payments.

Private capital is now successfully competing with these government fostered associations in the organization and operation of long-term mortgage banks. Such privately capitalized banks do not operate upon deposits, nor do they receive or accept government subsidy. They are less hampered in their operations and having laws that fully protect their securities prefer to operate independently of the government.

Bonds issued by both government fostered and privately owned land mortgage associations are considered among the safest and most desirable form of investments for savings, and private capital, and are invested in by commercial banks. In some countries, Austria

particularly, a special effort is made to place these bonds outside their own country in order to bring in new capital, but in Germany exactly the opposite is pursued, they having proven to be such safe and dependable securities that the savings of the working class as well as trust and court controlled funds are invested in them. The large commercial and private banks often underwrite the issues, replacing them with the investing public. These bonds command a price, after reaching the market, near that commanded by government bonds, and usually sell on an equality with state or provincial bonds, and on better terms than industrials.

In endeavoring to make applicable any long-term mortgage system for this country, the fact must be kept constantly in mind that the farmer of America is quite different from the farmer of European countries. There the farmer operates under nominal expense as compared with the farmer in this country, as well as operates on a much smaller scale. He applies himself to a greater degree and is more scientific in the handling of his land and products. While the average sized farm in Europe is small, varying in size with the different countries, about twice the yield is obtained per acre that is obtained by the American farmer, owing to intense cultivation and scientific methods. The earning capacity of the European farm is an established fact. This in turn establishes its value. So settled are the values that the basis of assessment for taxation purposes, which is made at one hundred cents on the dollar, is generally used as the basis for valuing property when granting loans. Among the most important advantages for facilitating loans on real estate in Europe is the title registration law, which, in effect, places the government behind the title to all property. Some modification of these title registration laws could undoubtedly be made applicable to every state in the Union, and is highly essential to obtaining cheaper rates of interest on mortgage loans.

It must be understood that the method to be pursued in this country, should any long-term mortgage system be devised, necessarily would be quite different from the European methods; the rate of interest to be paid by our farmers would of necessity have to be higher, because of the expense incident to appraisal; because of exemption and redemption laws; because of the general lack of title registration laws, and the consequent need of abstracting and title examination; because of the necessity of safeguarding the loan by watching the security, that has not such a stable or definite income producing value, over an extended period; and for the further reason that a market would have to be built up for this class of investment, whereas throughout all European countries this class of investment is now well established, their land mortgage associations having been in successful operation for over a century without a loss of a dollar to an investor so far as we could learn. However, I do not believe the need of the American farmer is so much for a low rate of interest, if he is furnished a reasonable one, as for a method that will give him a sufficient period to work out of debt by amortization.

Through operation of the long-term amortization loan system the European countries have revolutionized the land ownership, passing titles from large tracts of landlordism into small tracts belonging to the individual farmers, making permanent home-owners out of former tenants. They have assisted in making farm life more inviting and in improving farm property to a high state of cultivation, thereby increasing the production of the land and as a natural result, enhancing the value of the land itself. If it is possible to devise some system for financing the American farmer on some

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The modern business man's idea of efficiency is high; he takes the route that affords him a quiet, restful journey, a full night's sleep and an "on time" arrival at his destination. The C. & E. I. will insure him of all these advantages. Test for yourself the quality of service via

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United States National Bank

DENVER - - - COLORADO

Capital	-	-	-	\$400,000
Surplus and Profits	-	-	-	396,000
Deposits	-	-	-	7,000,000

OFFICERS

GORDON JONES	-	-	President	W. B. MORRISON	-	-	Cashier
A. C. FOSTER	-	-	Vice-Pres.	JAS. RINGOLD,	-	-	Assistant Cashier
HENRY T. ROGERS	-	-	Vice-Pres.	E. C. ELLETT	-	-	Assistant Cashier

We particularly appreciate accounts of banks, and being located at the logical distributing point for the Trans-Mississippi Territory we can give Superior Service

safe plan, which contemplates the long-term, amortization principle, I feel sure it would be much easier to build up our rural interests, ultimately placing more farm owners on our lands. In other words, if we can make easier the ownership of farms, farmers will multiply. We would thereby assist the successful tenant to become a land owner, and the more land owners within a state the more stable and permanent its population, and the more stable and permanent its population the safer and more certain is invested capital and the happier and more contented its citizens.

INTERNATIONAL TRUST COMPANY OF DENVER

International Trust Company of Denver is capitalized at \$350,000. Possessing surplus and profits of \$790,000, it has deposits amounting to \$6,800,000.

Officers are as follows: A. V. Hunter, chairman of the board; Theodore G. Smith and F. G. Moffat, vice-presidents; P. E. Cleland, treasurer; H. H. Brooks, secretary and trust officer, and F. G. Harrington, assistant secretary.

The first trust company organized in Colorado was the International Trust Company, established in Denver, in a small way, in 1892. It began business in two small rooms, in an upstairs location, offering its services to the public in a modest way. So ready was the business community to appreciate the high character of service rendered that the business of this trust company grew by leaps and bounds. It soon moved into larger quarters, established additional departments, and rapidly gained a widespread reputation for efficiency in handling business problems.

PRESIDENT NOT FAVORABLE TO BANKERS' RECOMMENDATIONS

President Wilson intimated this week that the recommendations of the Chicago conference, so far as they relate to the essential features of the currency bill, will not receive favorable consideration at the hands of the administration. The officials at Washington are not disposed to entertain any proposition designed to transfer the control of the federal reserve board from the government to the bankers or any change which will in any way impair the powers now conferred upon it.

The issue of notes by the government in-

stead of the banks is regarded as one of the essential features of the bill and the number of reserve banks, while more or less controversial, is regarded generally as one of the fundamentals of the proposed law. It is believed that a reduction in the number from twelve to five regional reserve banks would be an approach to the central bank idea, which is not at all favored by the democrats.

McADOO APPORTIONS CROP MONEY

Secretary McAdoo has issued a statement of the apportionment of the \$50,000,000 crop fund so far as it has been completed. It develops that Chicago banks will receive \$4,000,000, the entire amount allotted to Illinois. J. V. Farwell will represent the government in acting with the clearing house in passing upon commercial paper offered as security for deposits.

Indiana will receive \$1,150,000 to be distributed among Evansville, Fort Wayne and Indianapolis, and Iowa \$1,000,000, deposited in Des Moines and Sioux City. Missouri will receive more of the fund than any other one state, \$5,000,000 being deposited in St. Louis and Kansas City so far. Milwaukee will act as the depository for Wisconsin, getting \$1,000,000. Western banks have asked that the money be deposited in September, October and November and the southern banks want it in August and September. All of the money must be returned to the treasury not later than next April.

UNITED STATES NATIONAL OF DENVER

United States National of Denver, with capital stock of \$400,000 and surplus and profits amounting to \$396,000, has a line of deposits of seven millions.

Gordon Jones, the president, is a prominent figure in the banking world. He was on the program at the Colorado convention this week and told in his usual interesting way of European country banking systems. Mr. Jones recently went to Europe as Colorado's representative for the purpose of studying European banking methods.

Other officers of the bank are as follows: A. C. Foster and Henry T. Rogers, vice-presidents; W. B. Morrison, cashier, and Jas. Ringold and E. C. Ellett, assistant cashiers.

POSTPONE "BLUE SKY" TEST

Detroit, August 26.—Because it has been found impossible to get the three United States judges required to hear the arguments on the case brought to test the "blue sky" law in Grand Rapids to-day, Attorney General Grant Fellows, representing the securities commission, has agreed to interpose no objections to a petition for an order which will be asked from United States Judge Clarence W. Sessions in Grand Rapids, restraining the securities commission from enforcing the law.

Pending the settlement of the case, the five companies which are parties to the petition will be allowed to continue in business in Michigan if the restraining order is granted. Judge Sessions informed the attorneys that he could not get the three United States judges to Grand Rapids this week, and that it would be necessary to put the case over until September 15th.

The issue of the restraining order will not affect the powers of the commission with respect to other firms selling securities in the state, but it is not expected that the securities commission will make any effort to enforce the law until the test case has been decided.

BONDS FIND READY SALE

St. Paul scored this week in the financial market when the sinking fund committee received a bid for \$400,000 worth of 30-year 4½ per cent bonds at a premium.

The bid was received from Perry, Coffin & Burr, bond brokers, Boston. The price offered was 100.02 and accrued interest. While the premium is small, amounting to only \$80, W. C. Handy, city comptroller, declares it significant in view of the fact that 4½ per cent bonds of New York, Baltimore and other cities have been going begging, while in other instances they have sold only at a discount.

DENVER STOCKYARDS BANK

Denver Stockyards Bank of Denver is the only bank located at the stockyards. With capital of \$100,000 and surplus of half that sum, undivided profits amount to \$70,000 and deposits to a million. Charles Fletcher, Jr., is the president. Other officers are Henry Gebhard vice-president, and Orville R. Jones cashier. The board of directors consists of George W. Ballantine, James Brennan and John B. Calkins, in addition to the above.



Capital and Surplus \$10,000,000

ESTABLISHED 1857

DEPARTMENTS

COMMERCIAL · SAVINGS · TRUST · BOND
FARM LOAN · FOREIGN EXCHANGE

BOARD OF DIRECTORS

FRANK H. ARMSTRONG, Vice-President
Reid, Murdoch & Company
ENOS M. BARTON, Chairman Board of
Directors Western Electric Company
CLARENCE A. BURLEY, Attorney and
Capitalist
HENRY P. CROWELL, President Quaker
Oats Company
WILLIAM A. GARDNER, President Chi-
cago & Northwestern Railway Company
ELBERT H. GARY, Chairman Board of
Directors United States Steel Corporation
EDMUND D. HULBERT, Vice-President
CHAUNCEY KEEP, Trustee Marshall
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CYRUS H. McCORMICK, President Inter-
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*If You Desire to Collect Your Out-of-Town Items Promptly
send them to The National City Bank of Chicago*

Correspondence Invited

**THE NATIONAL CITY BANK
OF CHICAGO**

Capital	-	-	-	\$ 2,000,000.00
Surplus and Undivided Profits	-	-	-	700,000.00
Deposits	-	-	-	29,636,832.69

OFFICERS

ALFRED L. BAKER	-	DAVID R. FORGAN, President	
H. E. OTTE	-	Vice-President	HENRY MEYER - Assistant Cashier
F. A. CRANDALL	-	Vice-President	A. W. MORTON - Assistant Cashier
WALKER G. McLAURY	-	Cashier	WM. N. JARNAGIN - Assistant Cashier
W. T. PERKINS	-	Assistant Cashier	GEORGE L. WIRE - Attorney
W. D. DICKEY	-	Assistant Cashier	R. U. LANSING, V.-Pres. & Mgr. Bond Dept.
			M. K. BAKER - Asst. Mgr. Bond Dept.

**Fourth Street National Bank
OF PHILADELPHIA**

Capital	-	-	\$3,000,000.00
Surplus and Profits	-	-	6,700,000.00

**UNEXCELLED COLLECTION FACILITIES
CORRESPONDENCE INVITED**

SIDNEY F. TYLER, Chairman of the Board	
E. F. SHANBACKER, President	R. J. CLARK, Cashier
JAMES HAY, Vice-President	W. A. BULKLEY, Asst. Cashier
B. M. FAIRES, Vice-President	W. K. HARDT, Asst. Cashier
FRANK G. ROGERS, Vice-President	C. F. SHAW, Jr., Asst. Cashier

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President—Manager

REFERENCES:

Leading Bond Houses dealing in Gas, Electric and Railway Securities

**The Girard National Bank
OF PHILADELPHIA**

Capital	-	-	\$2,000,000
Surplus and Profits	-	-	5,060,000
Deposits	-	-	43,170,000

FRANCIS B. REEVES
President
RICHARD L. AUSTIN
Vice-President
T. E. WIEDERSHEIM
Vice-President

JOSEPH WAYNE, JR.
Vice-President & Cashier
CHARLES M. ASHTON
Assistant Cashier
CHARLES F. WIGNALL
Assistant Cashier

To satisfactorily handle your business, you need a Philadelphia account

The CHICAGO BANKER

A Weekly Paper Devoted to the Banking
and Financial Interests of the Middle West

SEPTEMBER 6, 1913

Entered as Second-Class Matter January 15, 1903, at the
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

Your Reservation

Below will be found the reservation as made up to Wednesday evening of this week on the big Chicago-Boston Special. The train will leave Chicago Saturday, October 4th, at about 12:50 P. M., immediately behind the Century Limited, on the Lake Shore and Michigan Southern, and thence over the New York Central Lines to Boston. The arrival will be about noon on Sunday. The registration will justify two trains—probably three in the end. Each will be just like the other, with observation car, seven drawing-room cars, ten compartment cars, club car and two diners with special menu card.

Those Already on the List

G. B. Caldwell and wife, Continental and Commercial Trust, Chicago.

George H. Taylor and wife, E. H. Rollins & Co., Chicago.

Joseph Chapman and wife, Northwestern National, Minneapolis, Minn.

C. H. McNider, First National, Mason City, Iowa.

W. G. Edens, Central Trust, Chicago.

G. F. Orde, First National, Minneapolis, Minn.

Emory W. Clark, First National, Detroit, Mich.

E. J. Curtin and wife, Citizens Savings, Decorah, Iowa.

Wm. A. Tilden and wife, Fort Dearborn National, Chicago.

Oliver C. Fuller and wife, Wisconsin Trust, Milwaukee, Wis.

G. M. Reynolds and wife, Continental and Commercial National, Chicago.

Arthur Reynolds and wife, Des Moines National, Des Moines, Iowa.

E. A. Hamill and wife, Corn Exchange National, Chicago.

Wm. Livingstone, Dime Savings, Detroit, Mich.

W. F. McLane, Hennepin County Savings, Minneapolis, Minn.

C. S. Castle and wife, Standard Trust, Chicago.

Charles R. Hannan and wife, City National, Council Bluffs, Iowa.

Lucius Teter and wife, Chicago Savings Bank and Trust Co., Chicago.

W. E. Stone and wife, First National, Peoria, Ill.

Wm. A. Heath, Live Stock Exchange National, Chicago.

B. F. Harris and wife, First National, Champaign, Ill.

F. J. Scheidenhelm and wife, State Bank of Evanston, Evanston, Ill.

J. F. Farrell and wife, Fort Dearborn National, Chicago.

Ira Rodamer, Leavitt and Johnson Trust, Waterloo, Iowa.

J. O. Trumbauer, Leavitt and Johnson Trust, Waterloo, Iowa.

L. E. Stevens and wife, Century Savings, Des Moines, Iowa.

J. W. Wheeler, Capital Trust, St. Paul, Minn.

J. H. Ingwersen, Peoples Trust, Clinton, Iowa.

Harry Paul, State Bank, West Pullman, Ill.

(Continued on page 9)

Rival Candidates for Illinois Treasurership



C. H. FOX
CHICAGO



HOMER BRENTS
TAYLORVILLE

As the dates for the Illinois convention in Chicago approach, great interest is being manifested in the race for the treasurership. The two leading candidates for this honor are C. H. Fox, assistant secretary of the Chicago Savings Bank and Trust Company, and Homer Brents, cashier of John B. Colegrove & Co., bankers at Taylorville.

Mr. Fox recently was elected an officer of his institution. He has traveled for the Chicago Savings about four years, during which time he has formed an extensive acquaintance.

Mr. Brents has occupied his position since the organization of the bank in 1908. It has had a steady growth during the past five years, being one of the strongest of the down state institutions and possessing resources of more than a million. Mr. Brents has been a potential factor in this development.

Both of the candidates are young men, full of energy and force, either of whom is well qualified to discharge the duties of treasurer satisfactorily. The association is to be congratulated on having such splendid material from which to choose.

RETURNS FROM VACATION

Addison Corneau, assistant cashier of the Central Trust Company of Illinois, has returned from a vacation spent at Harbor Point, Mich. Mr. Corneau reports cool weather and a fine time.

SHUMAN TO SELECT OWN AIDS

Washington, Sept. 4.—Senator Lewis stated that he had obtained an order from Secretary of the Treasury McAdoo authorizing Irving Shuman, whose appointment as assistant treasurer at Chicago is expected to be sent to the senate within a few days, to appoint his own assistants in the subtreasury office.

In issuing this order, which is in defiance of the civil service regulations, Secretary McAdoo stated that, inasmuch as Mr. Shuman will be responsible for all that is done in the Chicago office, he has a right to choose his own men for the positions.

It is thought that the plan for wholesale re-

movals, which will affect thirteen employees holding responsible positions, may have some connection with the mysterious disappearance several years ago of \$173,000.

COLONIAL TRUST'S NEW STOCK

The Colonial Trust and Savings received \$640,000 Tuesday in payment of subscriptions to the 4,000 shares of new stock at \$160 per share offered to the stockholders. The bank's capital is now \$1,000,000.

NEW CHICAGO BANK

State Auditor Brady to-day issued a permit to Moses C. Schiff, Isaac and Herman Schiff to organize the Schiff State Savings Bank of Chicago, with a capital stock of \$200,000.

A. H. Smith, president of the Warren County National, Belvidere, N. J., died last week of paralysis. He was seventy-six years old.

Continental and Commercial National Bank OF CHICAGO

CAPITAL, SURPLUS AND PROFITS, \$31,000,000

Officers

GEORGE M. REYNOLDS	-	-	President
RALPH VAN VECHTEN	-	-	Vice-President
ALEX. ROBERTSON	-	-	Vice-President
HERMAN WALDECK	-	-	Vice-President
JOHN C. CRAFT	-	-	Vice-President
JAMES R. CHAPMAN	-	-	Vice-President
WM. T. BRUCKNER	-	-	Vice-President
WM. G. SCHROEDER	-	-	Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee



Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH	-	-	-	Cashier
HARVEY C. VERNON	-	-	-	Assistant Cashier
GEO. B. SMITH	-	-	-	Assistant Cashier
WILBER HATTERY	-	-	-	Assistant Cashier
H. ERSKINE SMITH	-	-	-	Assistant Cashier
JOHN R. WASHBURN	-	-	-	Assistant Cashier
WILSON W. LAMPERT	-	-	-	Assistant Cashier
DAN NORMAN	-	-	-	Assistant Cashier
GEORGE A. JACKSON	-	-	-	Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank

Capital \$3,000,000

TRUST, SAVINGS AND BOND DEPARTMENTS

Surplus \$1,600,000

OFFICERS

GEORGE M. REYNOLDS
President

JOHN JAY ABBOTT
Vice-President

GEO. B. CALDWELL
Vice-President

CHARLES C. WILLSON
Cashier

FRANK H. JONES
Secretary

WM. P. KOPF
Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association (\$1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago



**Capital and Surplus
\$7,000,000**

Better Farming and the Banker

The movement to bring about agricultural development and education promises much for the prosperity of both Farmer and Banker. We believe our methods of handling Bill of Lading Business which expedite shipments and hasten remittances are an important factor in this movement.

Irving National Bank
NEW YORK

STRICTLY A COMMERCIAL BANK



MARINE NATIONAL BANK, BUFFALO, N.Y.

The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City

CAPITAL AND SURPLUS EARNINGS, \$3,500,000

TOTAL RESOURCES, OVER \$37,000,000

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

THE agricultural conference at Kansas City was partially overcome by the heat, and the attendance was cut down to a fewer than usual number of states.

B. F. HARRIS, the new chairman, has called another meeting of the conference for Boston on the same day of the Trust Company Section meeting.

THE conference has done a great work. It was called into existence by Joseph Chapman and fifteen states sent their agricultural committees to the first one three years ago.

LAST year forty states were represented, probably the high-water mark. The proceedings book has come to be a text book on agricultural and educational subjects.

REALLY the conference has revolutionized the schools of many states and has a place in the utility schedule of the A. B. A.

THIS year the general subject of education and farming will be given a whole session at the Boston convention at which Joseph Chapman, chairman of the A. B. A. committee, will preside.

JAMES J. HILL and George E. Vincent will be the principal speakers.

WE predict that no other session will draw such a large crowd.

THE conference passed a resolution to continue its identity and separate meetings but they may be held annually at the A. B. A. conventions as a matter of convenience and economy of time and money.

THE work of the conference has been done in many states. This week the agricultural committee of the Minnesota bankers, one from each of the eighty-four counties in the state, met at the state fair.

TWENTY-FIVE county demonstrators, part of the school system, met with them, and 125 agricultural teachers, who demonstrate two months each year.

SUCH an organization will need no new stimulus from the conference but other states are less forward.

HEADQUARTERS for the Illinois Bankers Association will be at the La Salle hotel. The out of town guests of the Boston-Chicago special will gather there, en route. Special plans are being made for them.

"IMPRESSED by Joseph Chapman's address on agricultural development and vocational education, delivered at the last convention of the Pennsylvania Bankers Association," says the New York Financier, "W. D. Husted, cashier of the Grange National of Mansfield, Pa., has had it printed in booklet form by the bank and distributed in the cause of education."

COMMENTING editorially the same paper says: "Spontaneous action of this sort is a real tribute. It ought to make Mr. Chapman

NEW YORK CHICAGO PHILADELPHIA BOSTON ST. LOUIS

Bayne, Ring & Co. Commercial Paper

Bankers

H. W. LADEWIG, Chicago Manager

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Chicago

1910 and NOW

IF in 1910 you had purchased almost any of the gilt-edged listed stocks or bonds, and wished to dispose of them today you would have to take a great loss.

You would be certain to get your money back if you had a First Mortgage due this year, SECURED BY SELECT, INCOME-PRODUCING CHICAGO REAL ESTATE.

NO INVESTOR HAS EVER
LOST A DOLLAR THIS WAY

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I can furnish paper possessing the following features:

- 1st Makers long established, well-rated concerns.
- 2nd Individual endorsement of president or chief owner.
- 3rd Collateral, receivables ample to protect the loan.
- 4th A deposit of 20% of the loan.
- 5th Discount rate of at least 6%.
- 6th Denominations, \$1,000 to \$5,000.
- 7th Maturity, four or six months as preferred.

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Established 1904 60 Wall St., New York Member A. B. A.

feel proud of his part in the work whose success owes so much to his efforts."

DON. S. CULVER'S bank, the Merchants National, St. Paul, is temporarily in the Old Second National building. A new skyscraper home is being erected at Fourth and Robert streets.

MR. CULVER was out to the Montana convention and reports "amazing" crops en route and "great prosperity."

MICHIGAN test case on the new "Blue Sky" law has gone over to September 15th on account of absence of U. S. district judges.

HAVE you noted the growth of the Third National, St. Louis, under Mr. Watts? Deposits stand at thirty-three millions.

P W. GOEBEL, president of the Kansas City, Kan., Clearing House, says his state has had a splendid wheat yield, two fine alfalfa crops and can stand a shortage on corn. The state is prosperous.

A RECEIVER has been appointed for the Peoples Bank of Sycamore and the Bloomville Exchange Bank of Bloomville, Ohio, both of which are headed by George A. Klahr.

THE assistant attorney-general of the state of Washington has handed in a ruling that after 1915 all private banks of the state of Washington will pass out of existence or incorporate as state institutions.

THE prize boy corn farmer in Minnesota drew a scholarship in the agricultural college. He wants to change it for a business course since he has "decided to be a banker."

THIS is another nut for the agricultural committees to crack.

ON labor day the Western National, Pittsburgh, moved to its new location at Penn Avenue and Ninth Street, former location of the Second National.

A WRITER in Guaranty News advises that a bank and trust company officers should be supplied with numbered signature slips so that when they sign an important document they can make note of it on a slip and forward it to the audit company. Good dope.

AT this time, one and one-half years before its formal opening day, February 20, 1915, the Panama-Pacific International Exposition is more than two-thirds completed. This estimate is based upon the total amount of work necessary for the complete preparation of the exposition.

DUDLEY E. WATERS and Arthur T. Slaght, of the Grand Rapids National City Bank, will represent that institution at the Boston convention of the American Bankers Association.

JUDGE S. B. MONTGOMERY, vice-president of the Illinois Bankers Association, will remain at Wequetonsing, Mich., until called to Chicago by the state convention September 25-6. He has a compartment on the Chicago-Boston special.

SECRETARY P. W. HALL and Mrs. Hall of Iowa will be among the elect also.

HOMER A. MILLER of Des Moines liked it so well at Detroit that he's going on the big train.

J. F. SARTORI, Stoddard Jess and a dozen others will be on from California.

**K. N. & K.**LETTERS OF CREDIT
TRAVELERS' CHECKS
AVAILABLE EVERYWHERE

K. N. & K. Letters of Credit and Travelers' Checks are among the oldest and best known in the Banking field. Banks and bankers will be interested in our advertising matter, especially prepared for popular distribution.

Copies of Leaflets and Booklets will be sent on request

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INTERNATIONAL BANKERS

New York • Leipzig

**State National Bank**
LITTLE ROCK, ARKANSAS

Capital, \$500,000.00

OFFICERS

W. H. GARANFLO - President	R. M. BUTTERFIELD, Asst. Cash.
R. D. DUNCAN, V.-Pres. & Cash.	C. M. DUNCAN - Asst. Cash.
R. M. ENDERS - Asst. Cash.	F. T. GARANFLO - Asst. Cash.

Commercial, Savings and Bond Departments

DENTON (Mont.) State Bank has been organized with \$20,000 capital. This is a point on the new Milwaukee railroad between Lewistown and Great Falls. The officers elected are E. O. Hedrick president and Geo. D. Aune cashier.

MR. HEDRICK has been cashier of the State Bank of Moore, which is believed to be behind the new institution.

SEATTLE banks have signified their intention to renew their contributions to the publicity and promotion fund of the new Seattle Chamber of Commerce. The contributions amount to more than \$6,000 for the year.

"YOU can plainly see," said the judge, a crusty old bachelor, looking at the setting sun through a diaphanous skirt, "that woman is a biped."

IT isn't easy to make Senator Owen believe that bankers ought to have all the new advantages that can be thought of, in the new currency law, while they retain all of the old.

IT has just leaked out that Missouri's amateur road builders were fed on fried chicken, sweet corn, egg-cornbread and buttermilk, prepared by the most beautiful woman in a state famous for womanly pulchritude.

THIS was inspiration, not mere grub. Such a combination would make a man an expert on telford, macadam, bed rock and top dressing between breakfast and noon dinner.

GOVERNOR DUNNE could get out an army of road builders if he would offer the Missouri bill-of-fare.

J. V. THOMPSON, a Uniontown, Pa., banker, has just sold 5,000 acres of coking coal land at \$1,000 per acre. He retains the surface for farm purposes.

T. J. DAVIS, chairman of the A. B. A. executive council (the last if the new constitution is adopted) says the Boston convention will be the biggest ever. Interests in the currency legislation and the attractiveness of the convention city are the reasons assigned.

FOLLOWING is a little roundelay supposed to have been dropped by Burnham, the Lincoln, Neb., delegate to the currency conference. It reads:

THERE was an old fellow from Lincoln
Who kept his eyes constantly blincoln.
When asked what was wrong,
He said "Run along,
When I'm thincoln, I can't keep from wincoln."

BANKERS will be sorry to learn that Col. R. E. James of Easton, Pa., still is in the hospital following a second operation, and cannot hope to be at business for some time.

HE will make an effort to be at Boston to help adopt the new constitution. In his absence it is expected that Chas. H. McNider of Iowa will officiate as "floor leader."

MAUSOLEUM

The above is one of our classic four column front mausoleums. We have erected many hundreds of mausoleums, ranging in price from \$2,000 to \$100,000. The private mausoleum is the least heartrending method of caring for the deceased.

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Christian Science Practitioner

THE forty-five Illinois convicts at work building good roads and living in an unguarded, sanitary camp, is a feather in the cap of the principal agitator for the movement—President W. G. Edens of the Illinois Highway Improvement Association.

G. W. SMITH, cashier of the Corner Stone Bank at South West City, Mo., was married this week to Mrs. Jesse Jumbrunnen of Hamilton. Mr. Smith is prominent in politics as well as in banking.

NOW that Chapman has brought the farm and school improvement idea up to the point where it is a national movement, there is still an opening for B. F. Harris who has succeeded him at the head of the "States Conference."

HARRIS can make it a section—Educational and Agricultural—of the American Bankers Association. It still can have its independent conferences just as the chapters do, but it can do great and lasting good to the best advantage only as a section of the A. B. A.

POSSIBLY it could be a commission—as the currency body is—but as a section of the powerful A. B. A. it could attain a power and influence in legislation both state and national not otherwise obtainable.

PRESIDENT WM. A. HEATH of the Chicago Bankers Club has exercised a clever bit of diplomacy in landing Chairman Carter Glass as the speaker for the first meeting of the coming season.

ORDINARILY this meeting would come the evening of October 11th, but that date falling in the week of the Boston convention, the date will be fixed for October 18th or 25th, most likely.

THERE will be a record breaking attendance to hear the able chairman of the house committee on banking and currency, joint sponsor for the administration measure.

THE Minnesota proceedings book is one of the handsomest of the 1913 crop, which is some distinction. A beautiful photogravure of Duluth harbor adorns the cover, Duluth being the convention city.

THE portrait work throughout is of the very best. Secretary Richards is to be congratulated.

GUARANTY TRUST of New York sends out a model bond folder entitled "Investments." Copies on request.

A MAN who spent a few weeks in Mason City, Iowa, tells us that President C. H. McNider is down to his desk at the First National very early on Monday mornings.

"FIRST thing he does," said he, "is to open up his copy of THE CHICAGO BANKER," which, Mr. McNider says, "gives both pleasure and benefit."

WE are reminded in the midst of the "Perry Victory" celebrations that Charles William Burrows, the Cleveland publisher, paved the way.

BACK in 1910 Mr. Burrows lectured before the "Sons of the Revolution" in New York, with illustrations by lantern slides, on Perry doings.

HE spoke on the same and other revolutionary subjects before the New York Historical Society. The lectures were delivered in other cities also.

MR. BURROWS has in process of publication the finest history of the United States ever attempted. Eight or ten profusely illustrated volumes already are out. It hasn't a rival.

CHAIRMAN B. F. HARRIS of the educational committee is collecting information from members of the Illinois Bankers Association on farm credit subjects, in preparation for the discussions which will follow the introduction of the subject in congress as planned by President Wilson.

AS president of the conference which recently met in Kansas City Mr. Harris has asked all state associations to send out a list of questions copying or closely following his plan in Illinois so that the answers can be tabulated in an effective way.

PRESIDENT HARRIS says "the conference is to be perpetuated" and he says it as if he meant it.

HARRY P. STIMPSON, manager of the Hotel Cumberland, was formerly a banker in the West and he "looks after bankers" when they come to him as guests in a warmly personal way.

HIS hotel is a strictly modern—on Broadway—on the very edge of the theatrical zone, the farthest of thirty of them not being ten minutes' walk distant. Give him a call for old times account.

CHICAGO directory census gives 2,388,500 population, a gain for the year of 68,000. She is the fourth largest city in the world.

F. O. WATTS, president of the Third National, St. Louis, was in Chicago this week calling on friends. He will be at the Boston convention and bring his golf bag along.

M. R. WATTS for years has been in a four-some at the bankers tournaments which won all the cups. They were Watts, Fuller, Cutler and Barnett, recently succeeded by Patch of Detroit.

AT Detroit this quartette took all the cups they could carry. Mr. Patch modestly declined to "win at home" and set a high mark on golf etiquette.

M. R. WATTS was going to Harbor Springs, up in Michigan, with one of his directors, who has a fine place right next to that of J. B. Forgan.

HE will go East a week in advance and tour to Boston from New York with L. E. Pierson, who always is thinking up nice things to do for his friends. Can you beat him?

JOHN BURNHAM & CO. will send on request the "Hand Book of the Banks" issued five times per year and containing all the statements of the Chicago banks.

COL. J. J. SULLIVAN of Cleveland will give a complimentary dinner to the ex-presidents of the Ohio Bankers Association at the Union Club, on Wednesday evening, September 10th. The colonel when he is at the helm steers straight to a good time.

THE Annual Business Show will be on at the Coliseum all of next week. Two of the most interesting booths will be those of the Rapid Addressing Machine Company and the Burroughs Adding Machine Company.

LAKE AND STATE STREET TRUST AND SAVINGS BANK is just about ready to open for business at the corner designated in the title line.

VAULTS have been put in place and two street entrances arranged and the entire interior renewed in a very attractive way.

THE capital of \$250,000 and a surplus of \$50,000 are in the keeping of the Continental and Commercial National under the mentorship of Ralph Van Vechten, vice-president.

EDWARD S. GOIT of that bank will be the cashier of the Lake and State institution. He is an able and experienced banker and "placed" all of the stock not taken by the principals where it would bring business and prestige.

MAGNATE FOWLER of the Gypsum crowd will be the president and the directors are hand-picked and of rare strength and character.

M. R. GOIT, who will be at the steering wheel, has come to his present position through splendid training in the Bankers', Commercial and Continental-Commercial National banks.

Cattle loans are quick assets—the security liquidates the debt at maturity. The short time liquid loans offered for discount by this Company, payment guaranteed, are ideal quick assets for any financial institution seeking investment for its funds. Correspondence invited.

Stock Yards Loan Co.

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HE was early in the chapter movement and filled all the important chairs in the big Chicago organization, including the presidency.

ALMOST every kind of business will be represented on the board, from Almer Coe, optician and neighbor to the new bank, to railroading and contracting. The new bank ought to be a hummer.

IT ought to be open before the coming state convention which will be three whole days in Chicago, September 24th, 25th and 26th.

U. S. SUBTREASURER SHUMAN is to name all of his thirteen assistants in the Chicago office. McAdoo hopes in that way to get rid of all traces of that \$173,000 mystery of a few years back.

THE board of directors of the Guaranty Trust Company of New York has declared a quarterly dividend of six per cent and an extra dividend of two per cent on the capital stock of the company, payable September 30, 1913, to stockholders of record at the close of business September 24th.

THE National City Bank of Chicago says in its September letter that "The action of the treasury in accepting commercial paper as security for public deposits has been most ingenious, and must be judged with reference to its ultimate bearing upon the relations of the United States treasury with the banks. High grade paper which receives the approval of well known bankers in the leading clearing house cities affords ample protection for the government."

THE regular annual meeting of the Illinois Council will be held in the college room at the LaSalle, September 24th. Col. J. S. Aisthorpe, the chairman, hopes for a full, prompt attendance.

THE group and council dinner on Wednesday evening, September 24th—a combination event—ought to be the biggest thing of the kind ever attempted.

C. N. STEVENS, J. M. Hurst and Frank C. Newhall will be the "gentlemanly" attendants upon the guests and at intervals will "manage" any part of it that flounders about.

WE have had numerous requests for an interpretation of the line in the Wednesday dinner announcement which reads: "A number of the more prominent Chicago bankers will join the visitors at dinner."

PRESIDENT JOHN D. PHILLIPS and his able dinner committee assure that all are welcome—the more the merrier. "Prominence" cuts no figure except in the careless statement.

"MISSOURI and Kansas Bankers Special" is the title line for a neat itinerary booklet issued by Secretary W. W. Bowman of Kansas.

THIS train will leave Kansas City September 30th, using Rock Island, Lake Shore, N. Y. Central, Canadian Pacific and Boston & Maine.

IT is a sight-seeing trip with great attractions. The Western bankers will be in Chicago from 11 A. M. to 5 P. M. on Wednesday, October 1st. The following day they will spend at Niagara Falls, and they will be over night in Montreal.

BOWMAN assures us that all bankers are welcome "going or coming."

JOHN FLETCHER, Wm. A. Heath and Nelson N. Lampert are the theatrical censors named to select proper shows for the visiting Illinois bankers.

SNELSON CHESNEY, western representative of the Liberty National, New York, has joined the Chicago-Boston Special. His headquarters are Waldheim building, Kansas City.

FESTUS J. WADE being asked in Washington "which was right, Forgan, who said the new currency bill meant contraction, or Dawes, who said it meant expansion?" testified, so the dispatches report, "they are both mistaken."

CASHIER.

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing.

THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

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CHAS. S. MACFERRAN, Auditor
W. T. FENTON, Vice President
O. H. SWAN, Assistant Cashier
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A SERVICE based on the facilities and experience gained during half a century is extended to Banks and Bankers by The First National Bank of Chicago. Correspondence is invited by this old, strong and conservative bank.

First National Bank of MINNEAPOLIS

Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

☛ Your business will receive prompt and intelligent attention.

Capital	-	-	-	-	\$2,000,000
Surplus and Undivided Profits,	-	-	-	-	2,500,000
Deposits	-	-	-	-	25,000,000

First National Bank

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On the Alert

Through its Board of Directors and their influential connections, this company keeps in immediate touch with financial conditions, market values, business outlook. In this way it is ever on the alert to protect the investments of its clients. They have the benefit of the sound judgment and wide experience of men who have made a success of financial affairs. This is a considerable asset for any estate, large or small.

Our highly specialized facilities for handling estates will cost your estate no more than the limited facilities of an individual executor or trustee.

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BOTH YOUR CITY AND "YARDS"
BUSINESS WOULD BE CARED FOR
PROPERLY THRU AN ACCOUNT WITH

THE LIVE STOCK Exchange National BANK OF CHICAGO

Bankers Appear Before Senate Committee

Chicago committee presents recommendations of A. B. A. conference. Bankers make strong plea for modification of some of currency bill provisions

The committee of bankers selected by the Chicago conference to urge upon congress certain changes in the currency bill appeared before the senate committee on Tuesday of this week. Those making up the committee were James B. Forgan, George M. Reynolds, Festus J. Wade, Joseph Chapman, Sol Wexler and E. J. Hill.

The meeting Tuesday lasted three hours and only two members of the committee were heard.

Mr. Forgan, in opening the discussion, said the bankers come into close relation with three important classes whose interests it is their business to study and to harmonize on an equitable basis.

"These are," he continued, "the banks' stockholders, who supply the capital; the thrifty members of the community who supply the bank deposits, and the commercial, industrial and agricultural borrowers, whose business and prosperity depend largely on the credits granted them by the banks. The general prosperity of the country depends on the maintenance of proper relations between these classes and the banks. Bankers would be shortsighted if they should approach the study of banking and currency legislation with purely selfish motives.

"We represent the interests of all on whose patronage the banks rely for success, and especially the interests of the innumerable hosts of thrifty citizens who manifest their confidence in the banks by trusting them with deposits aggregating more than \$20,000,000,000."

Cash Reserves Big Problem

It was assigned to Mr. Forgan to present the first change suggested by the Chicago conference which affects the number of federal reserve banks.

"For years the central object of banking reform in this country," Mr. Forgan said, "has been to find some practical method of mobilizing and controlling the lawful money reserves of the banks for the protection of them all, instead of relying on each to individually acquire, maintain, and protect its own.

"The great defect of our present system and the prime cause of our periodical disturbances is that each of the 25,000 banks now in existence, having no adequate means of protecting its reserves or of replenishing them when they fall below its legal requirements, must enter into competition with all the rest for an amount sufficient for its individual needs. Whenever a financial strain becomes general, a scramble among the banks for lawful money occurs which begets fear, and panic follows.

"The citizens of each community measure the strength of their local banks by the amount of cash they hold. The banks, realizing this,

undertake to strengthen their position by increasing their cash holding, which, however, no one of them can accomplish without to the same extent decreasing the cash holding of some other bank. What is necessary is to establish a system whereby this public method of estimating the strength of the banks will be changed from measuring their solidity by the amount of lawful money they carry to basing their estimates on the facilities possessed by the bank for promptly getting either lawful money or a circulating medium that will for all practical purposes pass current in public estimation as being as good as lawful money.

"This, it is believed, could be accomplished by consolidating a sufficient amount of the lawful money reserves of the banks in a central institution which would deal directly with the banks. It would be necessary that such an institution should have the right to protect its own gold reserves and those of all the banks for which it acts by issuing a circulating medium protected by an adequate gold reserve and covered by the commercial assets it would acquire from the banks against the circulating medium with which it supplies them.

"That one institution, with a sufficient number of branches scattered over the country, would more effectually perform these functions than a greater number seems to us an inevitable conclusion.

Would Divide Regional Reserves

"It would be practical to meet the requirements of the various districts into which the country is divided through properly equipped branches even more efficiently than they could be met through separate regional institutions. The establishing of a number of such institutions would divide the consolidated cash reserves of the banks into as many different ownerships as there are separate institutions.

"As no individual bank can now increase its gold or lawful money without to the same extent decreasing the gold or lawful money of some other bank, so would these regional institutions. No one of them could strengthen its cash reserve without drawing them from and depleting to the same extent the reserves of another.

"On the other hand, one central institution

with branches could distribute the gold or lawful money reserves over the country as circumstances might call for without change of ownership. Chicago could be supplied with money for New York without publicly attracting attention to the fact that New York reserves had been decreased and Chicago's increased by the transaction.

Regional Banks as Rivals

"The published statement of the one institution would simply show that it owned so much more gold in Chicago and so much less in New York, while its percentage of cash on hand to total liabilities would not necessarily be changed at all. This would not be the case if the Chicago institution were entirely separate and distinct from the New York institution.

"In time of financial stress, when each regional institution would be husbanding its resources for the benefit of its own constituents, an undesirable and awkward situation might be produced. Such a condition would be intensified in direct ratio to the number of regional institutions established.

"A practical reason why it would be wiser to start with not more than five federal reserve banks is that the reserve bank organization committee might find it difficult if not impossible to comply with the requirements that it should organize not less than twelve. It might fairly be assumed that few if any state banking institutions would immediately subscribe for their proportionate amount of the capital stock of the federal reserve banks and contribute their quota of the reserve deposits."

Need for Great Capital

Mr. Forgan contended that in the larger districts much more than the minimum capital of \$5,000,000 for each of the twelve federal reserve banks would be necessary.

On the geographical division of the country adopted in the comptroller's statement in June last, disclosing what would be the regional contributions on account of capital, Mr. Forgan contended that the federal reserve banks could not be capitalized for less than the following minimum amounts: New York, \$25,000,000; Chicago, \$20,000,000; St. Louis, \$15,000,000; San Francisco, \$10,000,000; New Orleans, \$10,000,000; Philadelphia, \$10,000,000; Boston, \$10,000,000, and five others in different parts of the country at \$5,000,000 each, making a total of \$105,000,000.

This would require, he said, \$20,000,000 more than would be provided if every existing national bank should become a subscriber.

Speaking in regard to a central bank, Sol Wexler of New Orleans said:

"If you have one central bank association,"

**Total
Resources
\$16,000,000**

**CITIZENS NATIONAL BANK
OF BALTIMORE**

WM. H. O'CONNELL
President
ALBERT D. GRAHAM
V.-Pres. and Cash.
FRANK M. DUSHANE
Asst. Cashier

The Federal Reserve Act

RECOGNIZING that all bankers and business men are interested in currency legislation, we have had the bill now before congress printed in convenient form, with side notes, and will send you a copy on request.

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he observed, "which would be able to mobilize all the reserves it would have the greatest gold reserve in the world. We would have the strongest banking power in the world. In ten years France and England would be insignificant in comparison to us, but if you scatter this among twelve institutions you are bound to have competition among them and each will be comparatively insignificant.

"I am in favor of a government controlled bank," Mr. Wexler added, "but I believe the bankers should have representations on the board of control."

Mr. Wexler gave the following illustration of his contention that it would be much safer to have one central reserve bank instead of twelve regional reserve banks.

"The Minneapolis reserve bank might be building up a reserve in order to make loans to handle the shipment of wheat and at the same time the reserve funds of the New Orleans reserve bank may be depleted, making loans to move cotton. In that case there would be danger of discrimination against the Minneapolis bank to help the New Orleans bank."

An unsuccessful effort was made on Wednesday by republican members of the house committee to have new hearings started there. The bill will be reported to the house next Monday morning by Chairman Glass.

Wednesday's proceedings before the senate committee were interrupted frequently by a banker not a member of the Chicago committee. This was John T. M. Johnston, president of the National Reserve Bank of Kansas City who said the central bank idea advocated by many of the bankers tends to "centralization of power." He favors the administration plan as a "decentralization of power."

Festus J. Wade, president of the Mercantile Trust Company of St. Louis, the chief representative of the bankers' conference before the committee, said the national banks of the country ought not to be compelled to surrender one-tenth of their capital and one-half of their reserves to the proposed governmental system, if they were to be denied representation on the federal reserve board that will control the entire banking system.

Mr. Wade insisted that the new plan would give national banks few advantages that they would not enjoy under state bank charters, and that many of them would retire to the state bank field.

Advice on Reserve Bank Stock

The witness said the banks did not care to own the stock of the regional reserve banks and would be willing that it should go into

the hands of private subscribers; but he did not believe such a plan could be worked out without putting the government into the general banking business.

"Throw the doors open to anybody who wants to own this stock," he said emphatically, "and the banks will offer no objections. We do not want it; we will take it if you don't force us to, and make the plan attractive enough; but no banker would care whether he got the stock or whether it went to the public."

The refusal of only 10 per cent of the national banks in the different sections of the country to join the proposed system would make it impossible to secure the necessary \$5,000,000 capital for regional reserve banks in the middle states and in the Pacific coast states, said Mr. Wade. He added, however, that he had figured out the larger national banks as among the number that might withdraw from national bank charters.

Predicts Plan Will Fail

"It is my opinion," he said, "that if the present bill would pass to-day, it would be inoperative to-morrow. You have discouraged, by its force provisions, the men who have built national banking up to its present development. If you attempt to put this bill

through, calling for the organization of twelve reserve banks each with a minimum capital of \$5,000,000 and confine the subscriptions to stock to national banks, it is our judgment that the plan will be unsuccessful."

Mr. Wade indorsed a suggestion made by Senator Weeks, a republican member of the senate committee, for the selection of a list of fifty or more men by the banks, from which list the president might appoint the four members he selects to serve on the federal reserve board.

"What we want is banking experience, credit experience, and financial wisdom on that board," he said. "We dare not trust the entire control of the financial structure of the country to cabinet officers, whose time is already occupied, from dawn to dark with matters of routine administration of their departments."

Senator Hitchcock of Nebraska showed a disposition to oppose the enactment of currency legislation at this session of congress.

At the bankers' hearing Senator Reed of Missouri, asked many leading questions, which enabled Sol Wexler to explain the actual workings of a genuine central bank. Senator Reed insisted on proceeding without reference to the administration currency bill, and the result was a liberal education for the senate committee on the fundamentals of the present currency system and the system opposed by the bankers as a substitute. In fact, so friendly was the questioning that many of the bankers expressed the hope that the senators were making inquiries in as good faith as the bankers were answering them.

In reply to an inquiry from Senator Reed, Mr. Wexler opened his series of answers by declaring emphatically that the United States has the poorest banking system in the world. He ascribed this to a lack of flexibility in the circulation medium, an inability to rediscount forms of credit, and to the fact that the reserves of the country are held by the 25,000 banks of the country "in as many little piles instead of in one central pile."

Senator Reed proceeded to require Mr. Wexler to analyze in detail his criticism of the present currency system. In reply Mr. Wexler pointed out that it was impossible to expand the currency by any plan based on the sale of bonds, and that the government could not afford to pay an interest rate which would make such a basis for circulation attractive enough to meet the real necessities of the situation; that what the banks really desired was a plan of transferring credits represented by customers' notes, either into bank notes,

(Continued on page 27)

A Book for Banks

Railway equipment obligations, because of their fundamental soundness, have become a very popular form of investment for banks. They combine in a high degree the three requisites of a good investment—security, marketability and liberal income.

We have prepared a comprehensive book which describes the equipment issues of the principal railroads, and will be pleased to send a copy to any bank or banker on request.

Ask for Booklet R-424

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Capital and Surplus - \$30,000,000.00
Deposits - \$176,000,000.00



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CENTRAL TRUST COMPANY OF ILLINOIS

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Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals

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Surplus - 300,000
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Of Buchanan County
ST. JOSEPH, MISSOURI

Largest Capitalized Bank in the State outside of Kansas City and Saint Louis

We solicit your business and offer you exceptional facilities
Correspondence invited

YOUR RESERVATION

(Continued from page 1)

C. B. Hazelwood, Union Trust, Chicago.
W. V. McFadden, Tipton Co. Farmers Union Bank, Covington, Tenn.
F. A. Crandall and wife, National City, Chicago.
Emil Stuedli and wife, Colonial Trust, Chicago.
H. E. Otte and wife, National City, Chicago.
J. M. Hurst, National Bank of the Republic, Chicago.
Geo. W. Burton and wife, National Bank of La Crosse, La Crosse, Wis.
H. H. Coddington and wife, First National, Kalamazoo, Mich.
Arthur Turner, First National, Morenci, Mich.
Walter C. Toepel, Peninsular State, Detroit, Mich.
Paul J. Ullrich and wife, Ullrich Savings, Mt. Clemens, Mich.
N. F. Thompson and wife, Manufacturers National, Rockford, Ill.
Chas. M. Spinning and wife, Jackson State Savings, Jackson, Mich.
M. W. Palmer and wife, Jackson State Savings, Jackson, Mich.
R. B. Messer, City Bank, Hastings, Mich.
Chandler Starr and wife, Winnebago National, Rockford, Ill.
J. M. Dinwiddie and wife, Cedar Rapids Savings, Cedar Rapids, Ia.
Mr. Dinwiddie's two daughters.
N. E. Franklin and wife, First National, Deadwood, S. D.
Miss Franklin, Deadwood, S. D.
George Woodruff, First National, Joliet, Ill.
F. W. Woodruff, First National, Joliet, Ill.
Harris Trust, Chicago, by J. S. Broeksmit.
Harris Trust, Chicago.
J. A. Magoun and wife, Northwestern National, Sioux City, Ia.
Chas. A. Olds and wife, Albany State, Albany, Ill.
W. H. Bucholz, Omaha National, Omaha, Neb.
W. L. Cheney and wife, Second Ward Savings, Milwaukee, Wis.
H. S. Cable and wife, Rock Island Savings, Rock Island, Ill.
N. F. Hawley and wife, Farmers and Merchants Savings, Minneapolis, Minn.
A. H. Hunt and wife, First National, Colorado Springs, Colo.
R. H. Griffin and wife, Peoples Trust and Savings, Chicago.

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E. J. Hughes, First National, Milwaukee, Wis.
J. J. Sullivan and wife, Central National, Cleveland.
E. R. Fancher and wife, Union National, Cleveland.
S. B. Montgomery and wife, State Savings, Loan and Trust, Quincy, Ill.
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G. C. Swineborn and wife, Daly Bank and Trust, Butte, Mont.
J. Cockins and wife, Central Savings and Trust, Denver, Colo.
W. H. Parsons and wife, Dexter Horton National, Seattle, Wash.
F. T. Hodgdon and wife, Farmers and Merchants, Hannibal, Mo.
P. W. Hall and wife, Iowa Bankers Association, Des Moines, Iowa.
F. C. Danforth and wife, Citizens Bank, Parker, S. D.
W. D. Vincent, Old National, Spokane, Wash.
Oliver F. Smith and wife, Citizens Trust and Savings, Chicago.
Charles H. Meyer and wife, Security Bank, Chicago.
Mrs. E. E. Brumbaugh, Forest City National, Rockford, Ill.
Chas. N. Stevens and wife, City National, Evanston, Ill.

Morgan Eslick, Elk National, Fayetteville, Tenn.
N. H. Greene, Peoples Savings and Trust, Moline, Ill.
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F. S. Lusk and wife, First National, Missoula, Mont.
Jos. B. Radford and wife, Hibernian Savings, Los Angeles, Cal.
W. J. Johnson, First National, Lewistown, Mont.
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J. D. Hoge, Union Savings and Trust, Seattle, Wash.
J. C. Cunningham, Union Trust and Savings, Spokane, Wash.
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Those listed above will get notice from the railway officials of the New York Central lines who will answer all questions as to rates, routes, time limits, etc. Any ticket reading over the Lake Shore & Michigan Southern, New York Central, etc., will be good. You can return any time you like. Special facilities for engaging return Pullmans will be furnished. There will be a special Boston-Chi-

cago return train, leaving time to be posted in Boston hotels. Bankers listed above will be grouped in cars as far as possible upon request. If you know of any one who wants to go, but who is not listed above, send in the name to THE CHICAGO BANKER. Note the large number of ladies going and truly no convention ever promised them such a good time.

NEW CALIFORNIA BANK

The Blochman Commercial and Savings Bank of San Diego has applied to the state banking department for authority to operate a commercial and savings bank in San Diego.

CHICAGO MONEY SITUATION

Money at the local banks continues to rule steady at a minimum rate of 6 per cent. Sentiment shows an easy tendency, and it is probable but for the presumed advisability of holding business at normal there might be a shading of the minimum.

Events, however, have so shaped themselves that in the minds of bankers it is desirable to wait a while longer before yielding to demands which would readily be made should there appear relaxation in the attitude of the bankers toward the autumn money situation. It may not be agreeable to interests which would like to borrow at this time for purposes of speculation or expansion, but it still appears that the general good is paramount to that of a few, and a steady 6 per cent market is preferable to a present lower one which might be expected to rise to a higher one later on.

With the uncertainties of currency legislation and the uncertainty as to the immediate

results following tariff legislation, the status quo appears desirable as a condition of insurance and safety.

COUNTRY LIFE CONFERENCE

At the country life conference held in De Kalb this week, W. G. Edens of the Central Trust, Chicago, president of the Illinois Highway Improvement Association, in speaking of the use of convict labor for road improvement, said:

"The action of the new warden at Joliet in putting forty-five convicts to work on the public highways in citizen's garb and on the honor system pleases me greatly." Work in the open air will improve the health and the hope for the future of the convicts and will create in them a desire for honorable labor when they have finished their prison terms.

"I spent three days recently at the state penitentiary of Colorado and found the honor system working successfully there. Under the competition of convict labor in other forms of industry a convict may be in competition with his own wife or he may be making brooms in competition with the blind, but in working on the road he is benefiting the state and is not a competitor in legitimate industry. Less than 1 per cent of the convicts try to break away from prison when thus employed, and 80 per cent of them go into legitimate pursuits when released."

A large number of bankers were present at the meeting. Others who were on the program were S. E. Bradt of DeKalb, member of the state highway commission and chairman of the good roads committee of the Illinois Bankers Association, A. N. Johnson, state engineer, and the Hon. Homer J. Tice, author of the present road law.

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One Cent Letter Postage—Is it Feasible and Desirable

By James J. Britt,
former third assist-
ant postmaster-
general

The postal establishment of the United States is the largest, the most widely distributed, and the most beneficent single governmental agency in the world, requiring an army of more than 500,000 employees, a yearly expenditure of more than a quarter of a billion of dollars, and an annual travel, for the carriage of the mails, by the various modes of conveyance, of more than 965,000,000 miles. It is preeminently the one arm of our government that reaches every nook and corner of the republic, and touches the hearth-stone of every American home.

Because of the great volume of postal business transacted and the tremendous number of pieces of mail-matter handled, our post-office department has not, as yet, found it practicable regularly to count, weigh, and record the number of pieces of mail of the various classes received, transported, and delivered, but is compelled to rely upon occasional countings and weighings, made for limited periods of time, from the ratios and extensions of which approximate estimates are made of the number of pieces carried annually, their weight, classification, cost of carriage and other data.

The postal statistics for the fiscal year ending June 30, 1913, are not yet available, and I shall therefore base my comparisons and estimates upon the returns for the fiscal year 1912.

The total audited postal revenues for the year 1912, from all sources, were \$246,744,015.88, while the total audited expenditures were \$248,525,450.08, an excess of expenditures over receipts of \$1,781,434.20. For the previous year, 1911, the receipts were \$237,879,825.60 and the expenditures \$237,648,926.68, an excess of revenue over expenditure of \$230,896.72. From these figures it will be seen that the postoffice department is substantially on a self-sustaining basis, which, as I shall hereafter contend, is the best and wisest postal policy.

Upon a careful estimate there were carried in the mails during the year approximately 16,863,000,000 pieces of domestic mail, weighing 1,607,000,000 pounds, an average of 1.5

ounces per piece, or 10.5 pieces to the pound, 175 pieces per capita, yielding a postage-paid revenue of \$225,269,445.08, or \$2.34 per capita.

Under our present postal laws mail-matter is divided into four classes, namely, first-class matter, that is, letters, postal-cards, and other sealed matter, including, in treatment, free legislative and official mail-matter; second-class matter, or all newspapers and periodicals published as frequently as four times a year and possessing certain statutory requisites; third-class matter, or books, pamphlets, and other printed matter; and fourth-class matter, including all mailable matter not included in the first, second or third classes, or what is now known as parcel-post matter.

During the year there were transported and delivered 9,159,648,117 pieces of first-class mail, at an average of .3, or an ounce per piece, aggregating 203,115,365 pounds, or 13 per cent of the weight of all mail-matter, yielding a revenue of \$168,636,706.59, or 75 per cent of the income derived from the four classes of postage-paying mail-matter.

There were carried and delivered 4,934,002,777 pieces of second-class mail, at an average of 3.3 ounces per piece, aggregating 1,035,033,555 pounds, or 67 per cent of all mail-matter, yielding \$11,556,522.53, or only 5 per cent of the revenues arising from postage on domestic mail-matter.

Of books, pamphlets and circulars there was carried 2,219,355,307 pieces, at an average of 1.6 ounces per piece, aggregating 231,734,225 pounds, or 15 per cent of the total of mail-matter, yielding \$32,551,454.81, or 15 per cent of the revenue derived from revenue-producing domestic mail-matter.

Of merchandise there were carried 239,982,313 pieces, at an average of 5 ounces per piece,

aggregating 75,943,770 pounds, or 5 per cent of the whole, yielding \$12,524,981.15, or 5 per cent of the total stamp-paid revenue.

Of frank and official mail there were carried 310,437,878 pieces, being the congressional and official matter carried free of postage in the course of the administration of the legislative, executive and judicial branches of the government, averaging 3 ounces per piece, 3.2 pieces per capita, aggregating 61,415,335 pounds, or 3.8 per cent of the total domestic mail-matter carried, and upon which no postage whatever was paid, but representing a service for which private persons would have paid approximately \$20,000,000 in postage.

As previously stated, these figures, except as to mailings of second-class matter at the cent-a-pound rate and free-in-the-county, are estimates based upon ratios and extensions of occasional countings and weighings for periods of time, and only approximate correctness is claimed for them.

While it is true that most of the nations of the world are deriving a surplus revenue from their postal establishments, making them a source or general income, particularly in continental European countries, it is nevertheless the consensus of the best American opinion that for us the only safe and sound policy is that our postal institution shall be entirely self-sustaining; that its credits and debits shall at all times be either in actual or approximate balance, with neither a deficit nor a surplus. Our people are economically and financially too business-like to be content with a deficit, and, in my judgment, any appreciable surplus should be returned to them either by way of cheaper postage rates or in improved mail facilities. A self-supporting policy is not only sound as a business proposition, but is profitable as a national stimulus and as a means of public information, giving the people a clearer insight into, and a fuller knowledge of, the workings of their postal system, experience proving that when the service is fully paid for, and paid for when rendered, and just and honest returns are demanded, there is observed a more watchful care over the institu-

(Continued on page 30)



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CAPITAL ONE MILLION DOLLARS



ILLINOIS BANKING NEWS

By C. C. Burford

Banker-farmers will be interested in reading the contents of a new law passed by the last Illinois legislature which seeks to help county associations in maintaining the services of a county soil expert. The law provides for an annual appropriation by county boards in the various counties for the encouragement of agriculture. Many counties which have heretofore found it difficult to employ a county soil expert will now be greatly aided. Illinois farmers are in no way discouraged this year in spite of very adverse weather conditions and are proceeding entirely upon the assumption that "a good man cannot be kept down" and apply the same proverb to the good soil as well. Land values remain high and many good judges believe that a half crop or more of corn will yet be husked, which, with the prevailing high prices, will make good money for thousands of farmers and landowners, with a corresponding good business for bankers and business men generally. General business remains brisk, bankers have experienced one of the busiest summers in many years and a far more optimistic feeling prevails than did six weeks or a month ago. The text of the law follows:

"Be it enacted by the people of the state of Illinois, represented in general assembly: That the county boards of several counties of this state are hereby authorized and empowered to appropriate to and for the use of county soil and crop improvement associations organized for the improvement of general agricultural conditions, a sum not to exceed five thousand dollars (\$5,000) per annum, which is hereby declared to be for county purposes and to be paid to the treasurer of such associations as soon as the annual taxes shall have been collected in like manner, as all other expenditures are authorized and expended by the said boards."

Citizens National of Princeton

Among the new bank buildings for 1914 will probably be the new structure of the Citizens National of Princeton. Cashier A. H. Ferris reports that the directors are considering building a new bank building but have so far made no definite plans whatever. The Citizens of Princeton is one of the best banks in that part of the state, and should the new building be erected it will be one of the best

appointed and equipped in Illinois. The bank was established in 1879 and has capital and surplus of \$190,000. Douglas Moseley is the president. The correspondents are the National City of New York and the Continental and Commercial National of Chicago.

University Urges Use of Silo

The agricultural college of the University of Illinois has been for a number of years urging the greater use by farmers of silos. A silo on a farm is considered as a great asset and with more dairy and beef cattle and more hogs upon the average Illinois farm the fertility of the farms can be maintained far better than in simple corn and oats rotation. The University has built a number of silos and builds them upon different plans so that various materials in construction may be tested. The University builds silos in the center of its gigantic round barns and urges upon the farmers of the state to come to Urbana to see for themselves the value of the silo upon the average Illinois farm.

L. V. Jurgensmeyer of Homer, southeast of Urbana, has this summer erected upon his farm one of the largest, if not the largest, silo in the Middle West. The silo is sixty-two feet in height and is sixteen feet in diameter with eight-inch walls. When filled to the top it will contain enough fodder to feed five carloads of cattle. "The man who farms forty acres of corn and allows the fodder to go to waste loses," says Mr. Jurgensmeyer, "on the basis of last year's crop, \$156 annually." He

believes that the farmers of Illinois are losing annually almost \$30,000,000 because they do not save corn fodder and feed it to cattle. Banker-farmers interested in silos should write to the College of Agriculture, University of Illinois, Urbana, for detailed information upon this highly important subject and should distribute such information among their farmer customers.

Clinton Banks

Clinton, county seat of DeWitt county, is in the midst of the rich black land of the corn belt and is one of the best cities of the 7,000 class in the state. It is also an important industrial center, as the Illinois Central maintains important railroad shops there.

The John Warner Bank is one of the old banks in central Illinois, having been established as a private bank in 1867. It was incorporated as a state bank in 1911. Its founder was the late Dr. John Warner, who had practiced medicine in DeWitt county preceding and during the Civil War, when country physicians were forced to do much hard horseback riding over almost impassable roads. He naturally saw the future of Illinois land, and, establishing a bank in Clinton, began to buy land. Dr. Warner conducted his bank for many years as a private institution, it being for thirty-five years one of the old substantial private banks of the state. His son,

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CHICAGO, ILLINOIS



United States Depository

Capital	-	\$2,000,000
Surplus and Profits,	800,000	
Deposits	-	31,000,000

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	\$ 9,887,954.84
February 5, 1909	11,617,691.24
March 29, 1910	15,041,357.21
March 7, 1911	21,574,956.79
December 5, 1911	25,445,199.89
June 14, 1912	28,433,836.35
November 26, 1912	30,272,432.93
February 4, 1913	30,501,214.20
April 4, 1913	30,497,943.26
June 4, 1913	32,279,444.35

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Vespasian Warner, was formerly congressman from the nineteenth Illinois district, preceding William B. McKinley, and was later United States commissioner of pensions. He is now president of the bank and manager of the Warner estate. J. Q. Lewis is the cashier. John Warner, son of Vespasian Warner, is assistant cashier. Another son, Clifton Moore Warner, is manager of the estate of his grandfather, the late Clifton Moore, and manages it from an office in the John Warner Bank building. Both the Warner and the Moore estates are worth over one million dollars each. The correspondents of the bank are Kountze Bros., of New York, Corn Exchange National of Chicago and the National Bank of Commerce of St. Louis.

The DeWitt County National was established in Clinton in 1872. It represents the Snell interests and Richard Snell is the president. G. K. Ingham, a prominent attorney of Clinton, is vice-president. J. R. Bosserman is the cashier and J. E. Anger is assistant cashier. The Farmers Loan and Trust Company, with G. K. Ingham president, and W. J. Carter cashier, is managed in close alliance with the DeWitt County National. The latter's correspondents are the Hanover National of New York, First National of Chicago and the Corn Belt Bank of Bloomington. The officers of the DeWitt County National are also interested in private banks in adjacent towns.

The State Bank of Clinton was established in 1892. This bank has recently overhauled its bank building with the result that it has one of the best banking rooms in the state, finished in white marble and thoroughly up-to-date in every respect. George B. Marvel is the president, J. M. Wilcox vice-president, George G. Argo, cashier, and W. R. Parker, assistant cashier. The correspondents are the National City of New York, Continental and Commercial Trust and Savings of Chicago, Peoples Bank of Bloomington and the National Bank of Decatur.

The banks of Clinton are all well housed, white marble fixtures being the finish in all of them. They are all prosperous and are doing satisfactory lines of business.

Illinois Notes

Loopeston friends of John L. Hamilton tendered a banquet in his honor on account of his removal from that city to Columbus, Ohio, where he becomes president of the

American Casualty Company. Mr. Hamilton has served as president of the Illinois Bankers Association and of the American Bankers Association.

Two weeks ago we reported heavy yields of alfalfa on the farm of the University of Illinois which produced at three cuttings five tons to the acre. This yield has been equalled on the state experimental ground at William and Vashti College at Aledo. Many other localities report heavy yields of alfalfa and farmers over the state are becoming interested in its culture.

William B. McKinley, founder and president of the Illinois Traction System, former congressman and prominent business man, left Tuesday for a trip around the world. He will go West to Seattle and thence to Japan and home through Europe. Mr. McKinley was tendered a banquet at Peoria by officers of the Illinois Traction System, which was attended by many business and professional men.

Edgar A. Strause, president of the State Trust and Savings of Peoria, is one of the many business men of that city who have been good-naturedly cartooned by the Peoria Daily Star. His various business and social activities are summarized in eight lines of "poetry" below the cartoon, which indicates the popularity of the Peoria banker.

Bankers interested in the good roads improvement advocated by the various state associations, will be interested in reading of the organized fight against the Tice good roads law recently passed by the legislature. Bloomington lawyers have completed a bill which they will file to test the constitutionality of the Tice bill. Central Illinois farmers who oppose the Tice law will ask for a writ of mandamus restraining the state treasurer from paying any money out of the automobile fund to counties making application for state aid. While there is wide demand for better roads in Illinois it is a fact that many farmers and landowners are yet bitterly opposed to any such program.

The Illinois Traction System has increased its profits for the first six months of 1913 \$172,000, or at the rate of \$350,000 for the entire year. It is said that the dividend upon the common stock, which has been but three per cent, may be raised to either four or five

per cent. The I. T. S. has become a member of the Illinois Freight Committee which issues all interline rates within the state and which has been limited heretofore to steam roads exclusively. It is said that the McKinley lines are rapidly equalling the steam roads in handling freight as well as passenger business.

Bloomington banks are doing some excellent publicity work in the papers of that city, the advertisements being especially attractive in form and content and are arranged upon one page of the paper in double column form. The banks using this space are the First National, State National and State Trust and Savings, McLean County Bank, Peoples Bank and the Illinois Savings and Trust Company.

In addition to the Calhoun county banks mentioned last week there are also two banks in Hamburg and Kampsville, both established in 1907, the Bank of Richwoods in Batchtown, established in 1908, and the bank in Brussels, which was opened in 1909. All of the five banks in Calhoun county are members of the Illinois Bankers Association and not all counties in the state can equal the record of this live county.

CHICAGO VISITORS

N. C. Gindorf, cashier of the German Trust and Savings of Dubuque, Iowa, visited Chicago Tuesday. He reports business conditions in his territory as very satisfactory. R. Jewett Jones, with Smith, Moore & Company of St. Louis, investment bonds, passed through the city Monday on his way home from a vacation spent in northern Michigan. Mr. Jones will return to Chicago for the Illinois Bankers convention to be held September 25-6.

PROMOTION FOR W. H. UNDERWOOD

J. W. Daly, passenger traffic manager of the New York Central lines, has announced the appointment of W. H. Underwood as one of his assistants. Mr. Underwood has been twenty-eight years in the service of various roads in the New York Central system. In 1885 he was ticket agent in an obscure New York station. He rose to general eastern passenger agent, then to assistant general passenger agent of the Michigan Central, located at Chicago, where he has "made good" in a very positive degree.



BUILDING OWNED BY THE BANK

The Wisconsin National Bank OF MILWAUKEE

CAPITAL - - - \$2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier

J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler
Geo. D. Van Dyke

H. M. Thompson
R. W. Houghton
Gustave Pabst

Patrick Cudahy
Oliver C. Fuller
Charles Schriber

L. G. Bournique
Clement C. Smith
Dr. Chas. E. Albright
Herman F. Wolf

Wisconsin Trust Company MILWAUKEE

CAPITAL - - - \$500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary

GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler

Charles Schriber
H. M. Thompson
R. W. Houghton

Gustave Pabst
Patrick Cudahy
Oliver C. Fuller

Gardner P. Stickney
Clement C. Smith

MILWAUKEE

NEWS LETTER BY CHALMER B. TRAVER

WISCONSIN

At the close of an all day session in the Hotel Pfister, representatives of Wisconsin country national banks late Wednesday afternoon unanimously adopted resolutions urging congress to consider certain points of the pending currency legislation with particular bearing on the country bankers. The resolutions follow:

The country national banks of Wisconsin, by representatives assembled in Milwaukee this 3rd day of September, 1913, to consider the federal reserve bank act as amended to date, announce the following recommendations:

Whereas, A conference under the auspices of the currency committee of the American Bankers Association was recently held in Chicago, which conference failed to adopt suggestions made by country bankers to reduce federal reserve bank deposits required of country banks from 5 per cent to 1 per cent of their deposits; at the same time this conference recommended material reductions as to reserve city banks' reserve requirements, which recommendation has since been incorporated in the bill; further, such a reduction of reserves by the central reserve city banks is no burden to them as against a severe burden as placed upon the country banks, which the latter cannot afford to bear because their cash reserves are proportionately much smaller; and,

Whereas, The bill as drawn has many admirable features, yet we as country bankers

believe several amendments are very essential. Therefore,

Resolved, That we urge upon congress the following essential principal changes, viz:

a. So amend the bill that country banks not in reserve cities be compelled to contribute not exceeding 2 per cent instead of 5 per cent of deposit liabilities for the reserves of federal reserve banks.

b. As section 27 of the bill (creating savings departments) provides for a segregation not only of securities covering the savings deposits but a segregation of capital—not less than \$25,000—to an amount equal to 20 per cent of capital and surplus, and requiring investment of such demand deposits in long term securities, which we believe wrong in principle and not offering such security as is now offered savings depositors, we urge this section be eliminated from the bill.

c. That term of real estate loans be increased from one year to five years

d. That dividends allowed reserve bank stockholders be increased from 5 per cent to 6 per cent.

e. That the 40 per cent of excess earnings allotted to banks be divided among them on the basis of capital stock in reserve banks instead of on average deposits therein.

f. That banks be allowed same interest on deposits as is allowed upon government deposits.

The bankers effected temporary organization in the morning, electing A. J. Frame of

Waukesha chairman of the meeting and George D. Bartlett secretary. Mr. Frame and E. M. Wing, La Crosse, explained the new currency bill and the sections particularly affecting country bankers. Mr. Frame headed the committee on resolutions and was assisted in drawing up the protest by W. F. Voss, Watertown; Ernest Perry, Fond du Lac; C. C. Brown, Kenosha, and John P. Shiells, Neenah.

The following state bankers were present: E. M. Wing, La Crosse; L. D. Russell, Medford; W. F. Voss, Watertown; J. G. Liver, Hartford; H. A. Moehlenpah, W. J. Paulsen, Clinton; J. W. Miller, Beaver Dam; A. J. Frame, Waukesha; G. H. Utz, Appleton; R. A. Christie, Berlin; A. H. Grout, Wausau; J. J. Jamieson, Shullsburg; Frank Pierce, Menomonie; John O'Brien, Darlington; John P. Shiells, Neenah; W. J. Davis, Racine; C. C. Brown, Kenosha; H. D. L. Adkins, Elkhorn; W. M. Gilbert, Neenah; Ernest Perry, Fond du Lac; J. P. Fitch, Oshkosh; J. L. Stone, Ripon.

The meeting was called last week, the institutions signing the invitation including the Waukesha National, Waukesha; First National, Kenosha; First National, Janesville; First National, Fond du Lac; Old National, Oshkosh; First National, Berlin; Manufacturers National, Racine, and National Exchange, Waukesha. The invitation charged "unjust discrimination in calling for the same percentage of capital for federal reserve banks and



¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank of Milwaukee

Marshall & Ilesley Bank

MILWAUKEE, WISCONSIN

Established 1847



CAPITAL & SURPLUS
\$1,200,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

OFFICERS AND DIRECTORS

JAMES K. ILSLEY, President

J. H. PUELICHER, Cashier

H. J. DREHER, Assistant Cashier and

Manager Bond Department

J. E. JONES, Assistant Cashier

J. H. TWEEDY, Jr.

GUSTAV REUSS

JOHN CAMPBELL, Vice-President

F. X. BODDEN, Assistant Cashier

H. J. PAINE, Assistant Cashier

G. A. REUSS, Mgr. South Side Branch

S. H. MARSHALL

R. N. McMYNN

C. C. YAWKEY

also calling the same percentage of deposits, notwithstanding the fact that the country banks hold small cash reserves, as compared with the reserve centers."

H. A. Moehlenpah, president of the state association, attended the meeting although he did not take part in the discussions. Next week, in company with association presidents of other western states, he will go to Washington to lay the views of the state bankers before the committee.

"I am inclined to favor the principal features of the administration plan," said Mr. Moehlenpah. "The country nationals are probably right in asking changes in the reserve requirements. But I believe the government should not only control the banking systems but the note issues as well. The plan must be compulsory to be successful. I think these are things which bankers will come to realize."

J. W. P. Lombard, president of the National Exchange Bank of Milwaukee, said that the loaning power of country banks is restricted by the bill in its present form. "There will be a shrinkage in the loaning power of the country banks of about \$500,000,000 if the bill passes in its present form," said Mr. Lombard. "On the other hand there will be an increase of the loaning power of the central reserve banks of about \$80,000,000."

Kasten Will Filed

Personal property amounting to \$25,000, and realty scheduled at \$15,000 is disposed of in the will of the late Frederick Kasten, vice-president of the Wisconsin National Bank, who died recently. All is left to his widow, Mrs. Jennie Kasten. The instrument was executed in August, 1902.

Wisconsin Notes

The first woman to mount to the top of the new First National bank building, Milwaukee's newest and tallest building, is Miss Elsie Richter, who climbed the scaffoldings Tuesday and took a photograph of the city hall from the dizzy heights.

Railroad capital to the amount of \$1,750,000,000; earnings to the amount of \$275,000,000, and 22,000 miles of track of four railway systems was represented at a house party given last Sunday by Frederick D. Underwood, president of the Erie railroad, at his summer home and birthplace, Wauwatosa. The guests were all long time friends and sub-

ordinates on the "Soo" lines when Mr. Underwood was general manager of the lines in the early eighties. The guests included Edmund Pennington, president of the Soo lines; Daniel Willard, president of the Baltimore & Ohio; F. C. Batchelder, president of the Chicago terminal; W. L. Martin, vice-president of the Soo lines; Charles F. Clement, treasurer of the Soo lines; George Huntington, general manager of the Soo lines; T. A. Fogine, mechanical superintendent of the Soo lines; William Schlafke, mechanical superintendent of the Erie railroad; James Burke, superintendent of roadway and bridges of the Erie road, and E. P. Ripley, president of the Atchison, Topeka and Santa Fe.

George P. Miller, director of the First National Bank and member of the law firm of Miller, Mack & Fairchild, is a member of the new municipal sewerage commission, appointments for which were submitted by the mayor to the common council Monday afternoon. Mr. Miller has for many years been a prominent member of the Milwaukee bar. Aside from his law and banking interests he is president of the T. A. Chapman Company and the Columbia Construction Company.

Commissioner of Banking A. E. Kuolt has appointed J. H. Coe, formerly cashier of the Citizens Bank of Boyd, to be clerk in the state bank commissioner's department.

Three new banks were approved this week by the commissioner of banking. The Laona State Bank is capitalized for \$10,000. The incorporators are B. F. Elliott, J. D. Kissinger, R. R. Quade and others.

After holding out for four weeks for a suitable vault in the quarters prepared for him in the new wing of the state capitol building, Banking Commissioner A. E. Kuolt capitulated to the capitol commission last week, when the wreckers commenced work on the south wall of the old wing, adjacent to his present office. A hurried consultation with the attorney-general convinced Mr. Kuolt that the wreckers were in earnest in their intentions and backed by the supreme power of the capitol commission. Then he returned and ordered the retreat of his forces across to the new wing, the transfer being finished by midnight. Mr. Kuolt's refusal to vacate his old office until others were furnished with vault room was based on the fact that he is under heavy bond for the safe-keeping of the records in his charge.

CONVICT LABOR SATISFACTORY

Georgia's road commissioner states that the prisoners employed on the highways are healthy, tractable and more than ordinarily contented and that their labor is satisfactory. Alabama's highway engineer reports that when properly managed convict labor on the roads is more effective than paid work, and the cost of thus using convicts is from forty to sixty-five cents a day. Georgia employs 5,000 convicts on the roads, and estimates the cost at about one-half that of paid labor. California adopted the system last year and is pleased with it. Colorado's convicts built 157 miles of mountain road in 1912 at a cost of thirty-two cents a day per man. In Illinois sixty-six convicts are kept at work in quarries and at crushing stone at a cost of fifty cents a day. (Illinois has just adopted a road law permitting the use of convict labor on the highways and it is expected that the results obtained will fully justify this feature of the law.) Kansas officials think the effect good on convicts. Louisiana built twenty-five miles of permanent roads last year with convicts and found the expense forty cents per man.

In Michigan the convicts prefer road work, and Minnesota considers stone crushing by convicts a success. Montana works 225 prisoners on the roads and thinks they are much benefited by the outdoor labor. North Carolina is another state that has gone into the system extensively. Its 2,300 convicts thus employed cost from forty-two cents to seventy-two cents a day each. Oregon makes a favorable report. Its 106 convict road workers cost fourteen dollars per month. Virginia's 735 convicts are kept busy on the roads at a cost of 34.3 cents a day per man. Washington is satisfied with convict labor in stone quarries. Cole county, Mo., has had from twenty to forty convicts at work on roads and the state highway engineer testifies that the work, at a daily cost of forty cents, is equal to that of free labor. The movement is growing. In every case the sanitary benefit to the men is stated to be marked and the discipline is easily enforced. This resource for getting good roads has become one of the most important. —The Oklahoman.

Fire destroyed the First International Bank building at Portal, N. D., on Sunday. The bank will be rebuilt.

Mechanics-American National Bank SAINT LOUIS

Official Report of Condition June 4th, 1913 (condensed)

RESOURCES

Bills Discounted.....	\$15,439,273.11	
Demand Loans.....	4,965,279.24	\$20,404,552.35
Overdrafts.....		4,551.64
U. S. Bonds to Secure Circulation, (at par).....		800,000.00
Redemption Fund.....		40,000.00
Bonds to Secure U. S. Deposits.....		1,000.00
Other Bonds.....		587,373.00
Real Estate, Furniture and Fixtures, etc.....		296,396.48
Cash.....		
With Banks.....	8,590,437.77	
In Vaults.....	6,631,870.80	15,222,308.57
		\$37,356,182.04

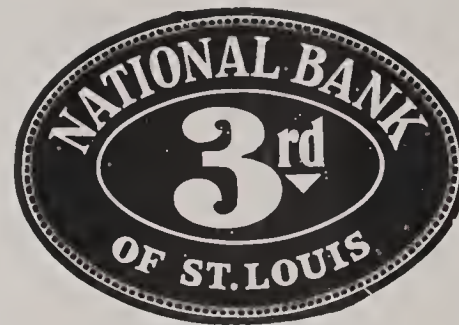
LIABILITIES

Capital Stock.....	\$2,000,000.00
Surplus and Undivided Profits.....	2,756,774.30
Reserve for Dividend.....	60,000.00
Reserve for Taxes.....	25,000.00
Circulation.....	800,000.00
Deposits.....	31,714,407.74
	\$37,356,182.04

OFFICERS

WALKER HILL - President	J. S. CALFEE - - - - - Cashier
JACKSON JOHNSON, Vice-Pres.	C. L. ALLEN - - - - - Asst. Cash.
FRANK O. HICKS, Vice-Pres.	JAMES R. LEAVELL, Asst. Cash.
EPHRON CATLIN, Vice-Pres.	P. H. MILLER - - - - - Asst. Cash.

Capital
\$2,000,000



Surplus
\$2,000,000

Deposits, \$35,000,000

Officers

F. O. WATTS, President

T. WRIGHT, Vice-Pres.

R. S. HAWES, Vice-Pres.

J. R. COOKE, Cashier

D'A. P. COOKE, Asst. Cash.

H. HALL, Asst. Cash.

E. C. STUART, Asst. Cash.

F. K. HOUSTON, Asst. Cash.

W. C. TOMPKINS, Auditor

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

Bank clearings in St. Louis during the past week have been large and show an increase over the corresponding period last year. The demand for money was of good proportions, while rates on call and time loans were steady at 6 to 6½ per cent. Commercial paper was in fair offerings and some of it was discounted at 6 to 6½ per cent.

Trade Conditions Good

General trade conditions throughout the United States are good and prospects for the future were seldom better than to-day, according to the monthly bulletin recently issued by the National Bank of Commerce in St. Louis. "The slight easing up of the money market has been due to several factors," the bulletin reads. "Strikes have reduced the output of minerals and as most concerns have been steadily adding to their cash reserves during the past few weeks, the country is in fairly good shape to handle the early crops. The terrific damage done the corn crop by drouth and the decline of cotton in the Southwest mean that less money will be required for handling the crops in these sections.

"Trade in general merchandising lines is picking up, while iron and steel are less active and an actually easy money market is not in prospect for several months. The business mortality for July showed a marked improvement as compared with the previous months or with the average for July for the last five years. Failures numbered 1,169 against 1,230 in July, 1912. Relative to crops, latest reports indicate a yield of 14,000,000 bales of cotton; 2,500,000,000 bushels of corn; 1,104,000,000 of oats; 744,000,000 of wheat; 900,000,000 of barley; 36,000,000 of rye; 339,000,000 of potatoes; 900,000,000 pounds of tobacco; 20,000,000 bushels of flaxseed; 64,000,000 tons of hay, and 27,000,000 bushels of rice, all of an estimated value of \$4,755,000,000."

Ask Continental Trust End

A petition to dissolve the Continental Trust, which was incorporated with a capital of \$50,-

000, was filed in the circuit court Tuesday, by J. D. DeBuchanne of Herculaneum, Mo., president of the company and five other stockholders and officers. The petition states the company obtained a charter May 16th, but because it failed to obtain promised business, the stockholders by a two-thirds majority voted, July 19th, to dissolve the corporation. The petition says the stockholders feared they would not be able to develop a profitable business. Mr. DeBuchanne owns 780 shares of the stock.

Mechanics-American Bank Letter

Praise for the helpful attitude of the Wilson administration toward business problems and belief that proper legislation on the subject currency reform will soon be obtained, figure prominently in the monthly financial letter of the Mechanics-American National. The crop damage, including admittedly serious injuries to corn, have been overestimated. "The loss has been large, but nothing approaching disaster," declares the letter. "It is also true that many of the loss estimates will be found to have been very greatly exaggerated. A good healthy business is reported by virtually all the large mercantile concerns of the city. Within the last few days there have been a great number of buyers in town, and their orders, while not abnormally heavy in any one

line, are likely to show up a largely increased volume over this time last year.

"There is still a broad demand for money around 6 per cent. The banks of this territory will afford every assistance possible to the smaller institutions with which they do business, just as the banks of the other central reserve cities have done and will continue to do. After the tariff bill has been passed a quickening in general trade may be expected. A large number of manufacturers have pretty well arranged their affairs to meet the changed conditions which will be brought about by the enactment of the lowered schedules. It is fair to assume, therefore, that the actual enactment of a new law will not cause any great confusion in business circles after the reduced schedules actually take effect." The résumé declares that the unrest in Mexico doubtless has had a good deal of influence upon conditions in the United States, but that President Wilson has done all that he could do under the circumstances. The railroads of the United States are doing a profitable business with record earnings for the fiscal year, but with some roads expenses are increasing rapidly, so that the net return will not be large.

Begin Work on New Bank Building

Work on the erection of a three-story bank and office building to cost with the lot \$100,000 has been begun by the Farmers and Merchants Trust. This institution opened for business in the fall of 1907 with a capital of \$100,000 and has since earned and accumulated a surplus and undivided profits of \$70,000. Its deposits exceed \$1,000,000. J. H. Belz is president; F. W. Clemens, vice-president; Frank J. Wiget, vice-president and counsel; H. R. Rehme, secretary and treasurer, and Adolph Etling, assistant secretary and treasurer.

Woman Held as Embezzler

Joseph Protopski and his wife, Mrs. Antonia Protopski, who conduct a boarding

The financing of the cattle industry is becoming a question of increasing importance to the bankers of the great corn belt.

Our experience of more than thirty years, our assets of more than six million dollars, and our location at one of the largest markets in the United States especially equips us for satisfactorily handling the accounts of those interested in the proposition.

The National Stock Yards National Bank
National Stock Yards, Illinois

The only bank at the St. Louis National Stock Yards

house in East St. Louis, were arrested last week on a warrant charging them with embezzlement. Mrs. Protopski had been acting as banker for a number of her fellow countrymen in the Russian district in East St. Louis. Several days before her arrest she reported to the police that she had been robbed. The day before her arrest one of the men who had entrusted his savings to her swore out a warrant charging her with embezzlement. He said that money was deposited in a St. Louis bank after the reported robbery.

Outlook is Bright

There has been nothing unusual in the situation in Missouri in spite of the continued dry weather and unfavorable outlook for farmers, according to Springfield, Mo., bankers, who say that there has been no falling off of payments of interest and principal on farm mortgages and farm loans have been cared for as in the best years of the last decade. "Some farmers may be worked up a bit but there was a bumper wheat crop, a fairly good corn yield and a 'fighting chance' to raise rough feed, so one would think that conditions are not bad," said one banker. "In fact, previous good farm years have helped the farmers to go through this season and right now you could not notice any bad effects, at all, except from the talk one hears about the dry weather. There certainly is nothing in our line of business to indicate very poor conditions."

The crop shortage this year was not nearly so serious as that of 1901 and the drouth will not be felt like the 1901 dry spell. "Farmers have more money than anybody and are in good shape," said H. B. McDaniel, president of the Union National. "You hear lots of talk about the bad state of affairs but there is nothing yet to indicate anything at all serious."

St. Joseph Banker Dead

News has been received of the death of James N. Burnes, a St. Joseph banker, at his summer home in Santa Barbara, Cal. Mr. Burnes was sixty-one years old. He was president of the Empire Trust, which he organized eight years ago; a vice-president of the Burnes National and a director of the St. Joseph & Savannah Interurban Railway Company. He also was interested in the Security National at Pasadena, Cal. His death resulted from injuries suffered in a motor accident a month ago.

Missouri Notes

E. H. Harris, former president of the Pilot Grove Bank, is president of the New Citizens Bank at Pilot Grove, which has been organized with a capital of \$20,000 and \$2,000 surplus. The directors are E. H. Harris, G. Sellback, N. W. Williams, F. G. Meisenheimer, T. O. Pendleton, Wm. Schuster, G. B. Judy, S. L. Stites, J. C. Davis and John Immelle.

John Whitelaw, president of the Kidder (Mo.) Bank, died suddenly at the home of his son in Seattle, Wash., recently.

George A. Lamb has been appointed treasurer of Pemiscot county to fill out the unexpired term of J. A. Bigham, who resigned.

The Joplin (Mo.) Trust will, on October 1st, open new quarters in the new Frisco building. The present offices of the Joplin Trust are too small and inadequate.

Talks to Farmer Boys

George W. Rogers, cashier of the Bank of Commerce, Little Rock, Ark., recently addressed the farm institute of the Boys' Corn and Cotton Club at Little Rock College on "The Bankers' and Farmers' Relations." Mr. Rogers is the originator of a fund for the awarding of prizes to the winners in the boys' corn and cotton clubs of the state. He introduced the first resolution in the convention of the Arkansas Bankers Association, which

created the fund of \$100 for prizes. The fund has been increased yearly by resolutions offered by Mr. Rogers until now it reaches the \$450 mark.

Bank Vault Defies Robbers

Five bandits early on Friday of last week attempted to blow the safe of the Fulton County Bank, Mammoth Spring, Ark., and after five explosions had failed to open the vault, but had aroused the town, the robbers fled. They obtained no money. A reward has been offered for their arrest and a posse is searching the surrounding country.

Bank President Gives Himself Up

W. W. Hurst, president of the defunct Valley Savings of Argenta, Ark., and the Arkansas Life Insurance Company, also defunct, surrendered himself last Thursday having previously arranged to furnish \$6,000 bail for the six indictments against him, each charging felony. Hurst left immediately after the bank was taken over by receivers and had not been located. It is said \$200,000 is involved in the double failure.

Name Committee

At a meeting of the Galveston Clearing House last week the following committee was appointed to pass upon applications for loans from funds to be sent there by the treasury department of the United States to assist in marketing the cotton crop, should the fund be accepted: W. L. Moody, Jr., president City National; Lee Kempner, cashier Texas Bank and Trust Company; George Sealy, Sealy-Hutchings Company, and Fred W. Catterall, cashier First National. I. H. Kempner, president Texas Bank and Trust Company, local representative of the government, will act as chairman of the committee.

Southwest Notes

Extensive improvements are being made on the building of the First National, Bentonville, Ark., which, when completed, will give the bank one of the handsomest and most commodious banking buildings in northwest Arkansas.

Herbert L. Maddox, for several years connected with the firm of W. M. Harreld & Co., has resigned to accept the assistant cashier-ship of the Farmers State, Conway, Ark.

The capital stock of the Bank of Waldron, Ark., has been increased from \$20,000 to \$50,000.

A bank has been organized to do business at Poynor, Tex., a few miles east of Athens. B. Sigier of Athens is president, W. H. Foster of Poynor is vice-president and Charles Scarborough of Athens is cashier.

The Farmers National, Sealy, Tex., opened recently for business in its new building on Fowkles Street. Every person who called received a beautiful souvenir. The capital is \$25,000; surplus, \$2,500.

At a meeting of the board of directors of the Guaranty State, Greenville, Tex., held recently, the board of directors of the bank was enlarged by the addition of eight new members. The new members are: Jno. N. Miller, president First National, Royse City; L. Coffman, cashier Josephine State, Josephine; Jess F. Tucker, vice-president State National, Garland; Marvin Heinatz, cashier Guaranty State, Greenville; L. E. Birdsong, treasurer Eastern Texas Traction Co.; J. B. Rabb, planter and capitalist; Fred Horton, manager of the Banner Publishing Co., and Barney W. Fields, postmaster of Greenville. This gives the Guaranty State a board of directors composed of seventeen members, including, in addition to those named above, F. E. White, W. A. Williams, G. E. Jordan, O. A. McCombs, Geo. Leavy, Mrs. W. A. Williams, Fred Hull, A. M. Moore, and J. W. Crotty. The officers of

the bank are as follows: F. E. White, president; J. W. Crotty, G. E. Jordan, W. A. Williams and L. E. Birdsong, vice-presidents; Marvin Heinatz, cashier; A. M. Moore, assistant cashier; L. A. Miller, auditor.

The Texas department of insurance and banking has approved the following banks as reserve agents for state banks: National City of New York for Ben Arnold State; Lumbermans National, Houston, for Texas Bank and Trust Company, Beaumont; South Texas Commercial National, Houston, for the Riverside State Bank, Guaranty State Bank and Trust Company of Dallas, National Bank of Commerce of Houston, and Victoria National of Victoria for the Placedo State of Placedo; Chase National of New York, City National of Dallas, Central Texas Exchange National of Waco and First State of Hillsboro for the First State of West. First National of Houston for the Weir State of Weir.

BELLINGHAM GROWING RAPIDLY

Bankers who attended the recent convention of the Washington bankers held in Bellingham state that the city and the surrounding country are making rapid strides. Oscar P. Dix, manager of the bond department of the Union Savings and Trust Company of Seattle, said:

"In looking over the country in and adjacent to Bellingham I was much impressed with the vast natural resources of that region, in its lumber, fisheries, mines and agriculture, and a class of citizens well above the average. Bankers who attended the convention at Bellingham ten years ago spoke with enthusiasm of the remarkable development which has taken place in the city and surrounding country in the last decade.

"It was a distinct pleasure, after sitting under the influence of a pessimistic eastern financial press, to listen to the words of well founded optimism from the lips of bankers from all over the state who could see, through the good crops and the development of other natural resources and business, a future which spelled success, undimmed by tariff reform and adverse legislation.

"The development of the state, industrially and municipally, is bound to increase the output of bonds. I have been very much pleased at the volume of bond business which has come to us in the face of adverse conditions, and with the department only two months old it has far exceeded our expectation, and the outlook for the growth of the department is most encouraging."

BIG CORN YIELD FOR MISSISSIPPI

One of the greatest corn crops ever grown in Mississippi will be harvested in the fall, according to G. B. Harper, industrial agent at Memphis for the Illinois Central and Yazoo and Mississippi Valley railroads. Harper said that experienced agriculturists of the state have estimated a total yield of 75,000,000 bushels for 1913. It was 56,000,000 in 1912 and less than that in 1911.

"At an average price," continued Harper, "this means that planters in Mississippi will have from \$45,000,000 to \$50,000,000 from this crop, besides \$12,000,000 to \$15,000,000 off the cow pea crop, which has been sowed in every field of corn.

"Figures show that farmers will have about 3,000,000 acres of cow peas to harvest during the fall. These are worth on the markets from \$1.00 to \$1.50 a bushel and can be gathered by hand any time after the corn is in the pen.

"Mississippi, from Winona south, and practically covering that part of the entire state, has increased the corn crop acreage probably 40 per cent over any time previously. Much of this is due to boll weevil troubles in years past."

Editorial Comment

TRUTH ABOUT THE CURRENCY BILL

Bankers who depend upon their banking and financial papers for a fair estimate of the pending currency bill are likely to absorb very prejudicial opinions. Financial papers which reflect only the views of the anti-administration banker are not rendering a very valuable public service. Fortunately up in the Northwest there is an able writer who is untrammelled by business, office training or connections, who sets forth only the fairest and sanest of views.

Editor Lydell Baker devotes his front page to the attitude made so conspicuous by George M. Reynolds at the recent Chicago conference. Here is what Mr. Baker says in part:

"We give Mr. Reynolds credit for being broad-minded enough to see and courageous enough to declare that the people are back of congress in the latter's determination to produce a banking bill drawn by the politicians and not by the bankers. To us it is a little bit strange that bankers generally do not see the signs of the times and stop imitating old Mother Partington, who, determined not to recognize a tidal wave, tried with mop and broom to keep the Atlantic off her back porch. The Glass-Owen bill will work a hardship on banks. How much no man can say. But even if it be far-reaching—which probably it is not—what do the people care? And how can you blame them when one bank president testified this summer that his institution made 800 per cent in six years? The people have the idea that bank profits generally are out of all proportion. As to the fact this is a mistake; as to the belief it is a fact. The people who believe this have the power, and in our judgment it is perfectly useless as a proposition for the courts to talk about the Glass-Owen bill confiscating the property of banks. It doesn't confiscate bank property any more than bank guaranty confiscates it, and this latter has been repeatedly upheld by our courts."

The idea that "honey, not vinegar, is required," isn't new, but it is a trite expression for the present, best policy.

The threat of panics is a threadbare impotent. It no longer frightens, for with the government active and alert and opposed, no combination of banks or of men could produce a panic. They were difficult even with the aid and consent of government. The ease with which the government met the crop moving stringency war-cry is a case in point. Baker tells a story of "two ancient knights who quarreled because one standing on one side of a shield said it was red and the other standing on the other side said it was blue." Each was right from his point of view. The Chicago conference was on one side of the shield but persuasion induced it to send its best men to Washington to take a look at the other side. These able delegates were accorded a fine reception. The bank patron as well as the bank owner is abroad in the land. The abolition of check collection charges is one case in point of the two-sided shield. The banker sees

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

one, the wholesaler, the jobber and the mail order house sees the other. Every publication which has a paid subscription list sees the side opposite to the banker. It is a matter of public governmental policy and the bank promotor has been abroad in the land for years telling of the "enormous earnings" made by the prominent banks, so that many people believe that their earning power is a sort of unjust tax on the depositor. Advices from Washington continue to predict the passage of the Glass-Owen bill with few important changes.

NEW YORK'S ATTITUDE

New Yorkers are very much perturbed these days over what they are pleased to term the "antipathy" of the government at Washington. Probably no move of the administration has done more to cause this feeling than the offer of assistance by the government to the southern and western banks in the way of deposits for moving the crops. It is argued that the treasury department is establishing a bad precedent, etc., and on the whole there seems to be a general disposition to criticize everything the Wilson administration is attempting to do.

The government's crop fund offer has received commendation in all quarters but New York. People are beginning to realize that Wall Street is not the only place in the country where financial aid may be obtained. Naturally, the consequent loss of prestige is somewhat annoying, but fortunately our government is one designed to serve the interests of the greatest number rather than a select few.

The people of this country seem to be pretty well satisfied as a whole with the way the democrats are running things at Washington. The party, true to its ante-election pledges, is endeavoring to give the nation a clean, honest government and to enact adequate legislation along much needed lines. Even the most hostile are unable to point out a single serious mistake thus far. The democrats at least are attempting to better conditions and ought to be given credit for that. Whether or not they will be successful can be determined only after the measures which they enact have been thoroughly tried out. Until such time as they have the discontented

element should keep quiet until they have some reasonable basis for their condemnation.

THE SELECTION AND TENURE OF JUDGES

The above is the title of an address delivered by ex-President Taft before the convention of the American Bar Association held in Montreal. Mr. Taft believes that judges should be appointed instead of elected and that they should hold office for life. Any good which might result from the elective system, declared the ex-president, would be offset by direct nominations.

"Nothing could more impair the quality of lawyers available as candidates or depreciate the standard of the judiciary," said Mr. Taft. "It has been my official duty to look into the judiciary of each state in my search for candidates to be appointed to federal judgeships, and I affirm without hesitation that in states where many of the elected judges in the past have had high rank, the introduction of nomination by direct primary has distinctly injured the character of the bench for learning, courage and ability.

"The nomination and election of a judge are now to be the result of his own activity and of fortuitous circumstances.

"The result of the present tendency is seen in the disgraceful exhibitions of men campaigning for the place of state supreme judge and asking votes on the ground that their decisions will have a particular class favor."

The judiciary ought to be absolutely divorced from partisanship and all good citizens should aid in the movement which has been inaugurated to eliminate the party circle from judicial ballots. There are a great many things to be said in favor of and against appointment of judges. A judge is invested with an extraordinary responsibility and can be a powerful exponent of good or evil, according to the way in which he administers his office. Therefore, it behooves us to select for such offices men of the highest character and the greatest learning. There is a divergence of opinion as to whether men of this type can be supplied best through election or appointment. At any rate, the selection of judges should be free from partisan considerations.

Mr. Taft's idea of having the judges serve for life seems to be a sound one. There is no reason why men who have experience in legal matters should be displaced, as soon as they get that experience, by men perhaps less qualified to interpret the laws.

STUDY THE SAND DUNES

The art students have begun to pay attention to the sand dune, the kind that formerly went to mountain views, marines and landscapes. In the vicinity of Chicago, notably the shores of Lake Michigan to the south,

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and up the east side, abound in these wonderful formations. Added interest to the non-painter and non-sketcher has been given by a recent publication by Dana Estes & Co. of Boston, called "Sand Dunes and Salt Marshes."

Although written in a popular manner, abounding in charming descriptions of scenery and of bird and animal life, the book is filled with scientific facts and original observations. A brief résumé of the chapters will present some idea of the scope of the book. Chapter I gives an appreciative description of sand dunes with an account of their varying forms and rate of growth, of the overwhelming of farms and the burying of wrecks. The snow and ice formation in winter is also described. In the next chapter the various tracks in the sand are studied, and we obtain from them intimate knowledge of the creatures, whether they be deer or foxes, crows or grasshoppers. The vegetation in the dunes is described at some length, but the author evidently enjoys most of his chapters on "The Land Birds of the Dunes," and "Water Birds Seen from the Dunes." The harbor seal is pursued at all seasons with telescope and binoculars and is described in life and action from babyhood to old age.

In the first chapter on salt marshes the writer revels in the artistic and poetic side of the subject, for he is a thorough salt marsh lover. He manages, however, to include scientific accuracy and he gives a detailed description of the four zones of vegetation. In the next chapter "Salt Marshes—Their Past and Future," he sketches the probable geological history of this region. Chapters on "Birds of the Salt Marshes," "The Horse-shoe Crab and Other Denizens of the Sand and Mud," and "Bird Genealogy"—the last an evolutionary study—complete the book, which is illustrated with nearly four hundred excellent half-tones from photographs. The book sells for \$2.00 net.

LADIES AT BOSTON

In the preparation of the entertainment program for the 39th annual convention of the American Bankers Association in Boston, October 6th to 10th, the comfort and entertainment of the ladies who come to the convention has not been lost sight of for a moment.

Beginning Monday morning, October 6th, 100 automobiles will be in service during four days for taking sight-seeing parties on trips through Boston, through the Metropolitan Park System, to Concord and Lexington, or along the North Shore, as the visitors may elect, and it is hoped that every lady who attends the convention, and as many of the dele-

gates who find the time, will take one of these trips as the guest of the Boston bankers.

There is no event on the program with which the ladies should not be as delighted as the gentlemen. The carnival on the Charles River Basin, the reception and ball in Symphony Hall, with a buffet supper in Horticultural Hall across Massachusetts Avenue, the historical meetings in Faneuil Hall, Old South Meeting house, Christ church and King's chapel and the concert in Symphony Hall by the Boston Symphony Orchestra, are anticipated with the deepest pleasure. And it is hard to imagine that the delegates are looking forward to these events with keener zest than are the ladies.

And the final event on the program, the harbor excursion and shore dinner, is receiving the most minute attention at the hands of the committee in charge so that it shall not be just a good time for the men. For instance, three steamers will be provided so that there will be plenty of room. There will be an orchestra of ten pieces on each steamer, these three orchestras to be combined into a band to provide music during the shore dinner. There will be no buffet on board. The boats will not leave the shelter of the inner harbor unless the sea is smooth. The shore dinner at Paragon Park will be served as carefully as if it were being held in one of the best hotels. An experienced caterer will be in charge of this dinner.

The return from the park is scheduled for 5:30 in the afternoon and special cars will be provided for transporting the visitors from Copley Square to the wharf and from the wharf back to Copley Square again when the boats return.

There will be a committee of Boston hostesses to greet their visiting ladies and to see that they have no dull moments while the delegates are occupied with business. Teas have been arranged for them at the Brae Burn Club and the Brookline Country Club, and there will probably be a concert in their honor at the New England Conservatory of Music. During convention week they will have special privileges at the Museum of Fine Arts and at other places where a fee is usually charged. Guides will escort them about many of the places of greatest interest, including the Harvard yard.

DECLINE TO LOAN TO BALKANS

United States banks have declared their unwillingness to loan money to the Balkan states for the purpose of rehabilitation, notwithstanding the fact that usurious rates of interest have been offered for such accommodation. The feeling seems to be that France should bear the burden of financing the belligerents during their period of readjustment.

Illinois Convention

As previously announced, the twenty-third annual convention of the Illinois Bankers Association will be held in Chicago, September 24-5-6, headquarters being at the La Salle.

An attractive list of speakers is being prepared for the occasion. It is rumored that among those who will address the convention will be Secretary McAdoo, George M. Reynolds and ex-Governor Hoch of Kansas. This has not been confirmed, however, no definite information having been given out.

August Blum is chairman and W. A. Heath vice-chairman of the general committee having charge of convention arrangements.

Wednesday, the 24th, there will be an exhibition of bank systems, equipment, appliances and advertising under the direction of Frank Collins of the Union Trust, the entire eighteenth floor of the hotel being given over for this purpose.

The executive council will meet Wednesday at 2 p. m. in the college room on the second floor. The executive council and group dinners will be combined this year and will be held at 6:30 Wednesday evening.

An entertainment is being planned for the ladies at the Art Institute Thursday afternoon, and in the evening there will be two theatre parties.

After the close of the business session at one o'clock Friday the bankers will be conveyed to the South Shore Country Club, where luncheon will be served. All who attend the luncheon at the South Shore will be afforded an opportunity of viewing the city's parks and boulevards from automobiles. At the "Sox" ball park 1,200 seats have been reserved for those preferring to witness a ball game.

REPORTS PROSPERITY IN MONTANA

"Montana is very prosperous," said N. F. Hawley, treasurer of the Farmers and Mechanics Savings of Minneapolis, who is back from the West. "The Judith Basin where I visited has a splendid crop, and all the Montana valleys have good crops. There will be a good long haul business out of Montana for Minneapolis for the Great Northern, Northern Pacific and St. Paul roads. I found merchants and bankers generally optimistic."

Farm lands in Illinois, notwithstanding the short crops incident to the prolonged heat and drought, continue to soar. A farm of 102 acres in Tazewell county, southeast of Pekin, sold for \$310.50 an acre, or \$31,671 for the farm. A tract of land of 800 acres, a few miles from Decatur, sold for \$200 an acre, or \$160,000, which is one of the largest real estate deals of distinctly farm lands for some time.

Cleveland

Central States News Letter

Cincinnati

Cleveland Chapter, American Institution of Banking, will go to the Richmond convention of the institute in one or more special cars over the Pennsylvania. The bankers and their families will leave here on the evening of September 14th, and at Pittsburgh their car or cars will be attached to a special bankers' train, bound for Washington. There the District of Columbia bankers will be hosts. An effort will be made to have P. J. Slach, former head of Cleveland Chapter, made president of the national organization.

Heavy Increase Shown

Business expansion in Ohio for August showed largely, both in new enterprises chartered and in additional capital put in concerns already under way. Over half a million dollars a business day was put in business for the month, the showing being as large as any month for the past year. During the month there were 166 corporations for profit formed in the state. The total capitalization amounted to \$6,210,300. There were increases of capital in going concerns that amounted to \$11,720,500, making a gross increase in corporation growth of \$16,830,800. There were reductions during the month of \$537,200, making a net increase for the month of \$16,293,600. Cleveland led the four large cities with fifty-two new companies and capital of \$1,032,000; Cincinnati had seventeen new concerns with a capital of \$785,000; Columbus had fourteen with \$1,000,500; and Toledo had sixteen with \$174,500. The state outside the four large cities had sixty-seven concerns with capital of \$3,319,300.

Improving Bank Building

The Citizens Trust and Savings, Columbus, is making extensive improvements in its bank building, which, when completed, will make it one of the best equipped institutions in the city. The interior of the banking room is being completely remodeled and a new entrance is being made on East Broad Street. New furniture and fixtures are to be installed throughout. Growth of the bank's business has made an increased space necessary.

Sycamore Bank Elects Directors

The stockholders of the new Sycamore (Ohio) State met last week and elected the following directors: Dr. W. H. Wickham, D. A. Bloom, George Ankney, E. E. Case, and John Gregg, all of Sycamore and vicinity, and M. M. Stoneburner of Upper Sandusky, and Ralph D. Sneath of Tiffin. The bank will be open for business within the next thirty days.

Bank Cashier Dead

Everet E. Williams, sixty-seven, for the past eighteen years cashier of the Elyria (Ohio) National and prominent in financial circles throughout that section, died suddenly of heart disease last week. He was a life-long resident of Lorain county. Before entering the bank he was engaged in the milling trade and served one term as county treasurer.

Amendments Needed

J. J. Sullivan, president of the Central National, Cleveland, on his return from the Chicago currency conference said: "In my opinion the amendments recommended for adoption by the Chicago conference of bankers are absolutely essential to make the bill workable, and if adopted in their entirety and enacted into law will be acceptable to the agricultural, industrial, commercial and banking interests of our country."

Stock Law Delayed

A temporary restraining order permitting five complaining corporations to sell stocks and bonds under the old laws which were in force before the "Blue Sky" law governing the sale of stocks and bonds went into effect, was filed in the district court clerk's office at Detroit last week. The complainants are the Alabama & New Orleans Transportation Co., N. W. Halsey & Co., an Illinois corporation; Henry L. Higgins, Arthur B. Leach and the Continental and Commercial Trust and Savings Co., of Illinois. The order is only temporary and was signed by Judge Sessions by an agreement with Fellows, and the case will be taken up as soon as the circuit judges get together.

Two Corporations Barred

For the first time since the "Blue Sky" law went into effect the Michigan securities commission has disapproved the applications of two companies who desire to enter Michigan. At a meeting of the commission on Friday of last week the application of the James L. Waterbury Company, of Minneapolis, Minn., and the Breitung Mines Corporation, of New York, were refused and as a result these two corporations cannot sell stock in Michigan.

Jackson, Ky., Merger

Final arrangements have been made for the consolidation of two of the leading financial institutions of Jackson, Ky.—the Breathitt County Bank and the Hargis Commercial Bank and the formation of the Hargis Commercial Bank and Trust Company with a capital stock of \$75,000. The new institution will occupy the new Hargis Commercial Bank and Trust Company building, and former State Senator A. H. Hargis, who is president of the Hargis Commercial Bank, will be president; F. P. Crawford, former president of the Breathitt County Bank, will be vice-president, and John T. Hindman, now cashier of the Breathitt County Bank, will be the cashier.

Will Discuss Currency Bill

One entire afternoon of the meeting of the Indiana Bankers Association will be devoted to consideration of the proposed currency bill in the congress. The meeting will be held at the Claypool Hotel, Indianapolis, Tuesday and Wednesday, September 23d and 24th, and the discussion of the currency bill will take place Tuesday afternoon. George M. Reynolds, of Chicago, will deliver an address on the subject, and the general discussion will follow. At the opening session J. C. Johnson, of Evansville, will deliver an address on "Bank Examinations." Wednesday Aquilla Q. Jones, of this city, will talk on "The Uniform Negotiable Instruments Law." Following this there will be a general discussion of "Credit Information" and "Interests on Deposits." The trust company section of the organization will supply the program for Wednesday afternoon.

Elect Officers

At a meeting to-day of the directors of the National Bank of Petersburg, Va., E. A. Hartley was elected president, to succeed the late George Cameron, Jr. Mr. Hartley has been a director and vice-president of the bank for several years. Captain T. F. Heath was elected vice-president in place of Mr. Hartley.

Decrease in Bank Clearings

A small decrease in bank clearings for August is shown in the monthly report of the Rochester (N. Y.) Clearing House Association. Exchanges amounted to \$18,555,899.53, compared with \$21,858,216.83 in July, \$19,254,590.13 in August, 1912, and \$16,801,934.90 in August, 1911. Total clearings for the eight months are materially larger than the figures of any corresponding period in the history of the city. They amount to \$171,824,762.80 compared with \$163,410,987.49 for the first eight months of 1912, which had been the record.

Bank Change

George M. Barnes has resigned as vice-president of the Commercial National, Syracuse, N. Y., in order that he may devote his attention to the formation of a new trust company in Syracuse. Mr. Barnes has an option on the banking rooms in the University building vacated by the Syracuse Trust. It is said that many prominent men have agreed to serve as incorporators. Mr. Barnes has served as vice-president of the Commercial Bank for sixteen years and as a director since its organization twenty-two years ago. He remains on the board of directors. At a board meeting Anthony Lamb was elected to the office of vice-president to succeed Mr. Barnes. He retains the office of cashier and is given an assistant, Arthur A. White, who has been connected with the bank for ten years in various capacities. Mr. Lamb was one of the organizers of the bank and its only cashier.

Franklin National Bank Letter

According to the Franklin National of Philadelphia, those who hope for a decided relaxation in money rates following the present easier trend are doomed to disappointment. The bank, in its monthly digest of trade conditions, declares there will be no surplus beyond fall trade and crop moving requirements. The letter says:

"The slight easing up of the money market has been due to several factors. Strikes have reduced the output of minerals and as most concerns have been steadily adding to their cash reserves during the past few weeks the country is to-day in fairly good shape to handle the early crops. The decision of the treasury department to deposit \$50,000,000 next week in the banks in the principal crop sections will make the grain movement easier, although as a partial offset to this the government's deposits in banks have declined as much as \$20,000,000 during the past two months, so that the actual additional deposit will amount to only \$30,000,000."

"The terrific damage done the corn crop by drought and the decline in the cotton condition in the Southwest mean that less money will be required for handling the crops in these sections."

"Trade in general merchandising lines is picking up while iron and steel are less active. As business is showing signs of its fall awakening and as the shipment of grains even now is totaling from 3,000,000 to 4,000,000 bushels daily, there will be no surplus of money beyond what is absolutely necessary for legitimate trade demands and an easy money market is not in prospect for several months at least."

Mrs. Elizabeth Webb Rowland, mother of Samuel C. Rowland, vice-president of the Baltimore Trust, died last week.

The Commercial National Bank of Chatsworth, Illinois



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Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by F. C. Redmond

Minneapolis bank clearings for the first eight months of the year have mounted to \$769,857,462.01, exceeding those of last year for a similar period by \$117,667,324.16. The half year closed with the figures up to \$582,968,060.18, breaking every record; July added another gain and made the seven months increase over last year \$111,779,124.84 and August now has added to the increase \$6,888,199.22. The Chamber of Commerce crop year is closed and the figures so far compiled show that 208,611,350 bushels, compared with 144,400,720 bushels last year, have been received.

Minnesota Agricultural Conference

On Tuesday of this week the agricultural committee of the Minnesota Bankers Association met at the state fair, which is held annually on the grounds half way between Minneapolis and St. Paul. The Minnesota committee has eighty-two members, one from each county in the state. There was a full attendance. The state has twenty-four demonstrators at work and these met with the members of the agricultural committee. There were assembled also 125 agricultural teachers and demonstrators. These teachers are in the schools nine months of the year and for two months they travel about from farm to farm giving demonstrations over a radius of five miles from the schools from where they are employed. This probably is the largest agricultural committee maintained by any state organization and, as a result of the conference with the twenty-four county agents, it is expected that agents will be employed in many other counties, when the results of the labors

of those already employed become better known.

State Bank Deposits Grow

Deposits in Minnesota state banks increased \$14,352,357.93 during the period from June 14, 1912, to August 9, 1913, according to a comparative abstract of the condition of these institutions on these dates, prepared by Kelsey S. Chase, state superintendent of banks. During the same period the number of banks increased from 747 to 796. Loans and discounts gained \$15,140,449.06 and capital stock was increased by \$1,063,700. Overdrafts total \$335,683, which is the lowest figure reached in eight years. The total resources in the 796 state banks are \$160,823,097.21, as against \$144,462,020.08 in June, 1912, a net increase of \$16,361,077.13. Because of the insistence of the banking department that all new banks must have a surplus equal to at least 20 per cent of their capital, there is an increase of \$691,527.50 in this account.

St. Paul Men Take Over Bank

P. B. Wickham, president and majority stock owner of the First National, Glen Ullin, N. D., has disposed of his interests to a Minnesota syndicate consisting of E. A. Konantz, St. Paul; R. C. Lily, vice-president Merchants National, St. Paul; J. A. Reagon, president East St. Paul State; R. P. Ward, president Waseca Farmers Bank and others. Vice-president Waetcher will remain as a director and Cashier Kuhl will retain his position.

Defunct Bank Pays Fifth Dividend

The fifth dividend, amounting to five per

cent, will be paid to creditors of the State Bank of Royalton, Royalton, Minn., in a short time says Receiver C. Rosenmeier. With the payment of this dividend the creditors will have received 60 per cent, a much larger percentage than had been expected. It is also believed that another small dividend will be paid when the affairs of the defunct bank are finally closed.

It is expected that the Bowlus bank will pay 85 per cent to its creditors because its securities were better than those of the Royalton institution. The receiver has already disbursed 72½ per cent and it is announced that another dividend amounting to from 10 to 12½ per cent will be paid out when the affairs of the bank are finally adjusted, sometime before the first of the year. The receiver announces that the affairs of both banks will be closed up before January 1st.

New Bank for Melrose

The organization of a new bank at Melrose, Minn., to be known as the German American State, practically has been completed and the new institution will open about October 1st. John Kolb will be president; John Hoescher, vice-presidents, and J. H. Well, cashier. The capital stock will be \$30,000.

Minnesota Notes

W. B. Geery, vice-president Capital National, H. W. Parker, cashier Merchants National, and Otto Nelson, assistant cashier First National, all of St. Paul, have returned from their vacations.

The Farmers State has been organized at Lester Prairie with a capital of \$10,000.

The Clearwater County State at Bagley laid the corner stone of its new bank building last week.

The three banks of Stillwater, the First National, Lumbermens National and Farmers and Merchants State, have a combined capital of \$400,000. The loans and discounts amount



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H. B. HUMASON - Cashier
P. A. F. SMITH - Asst. Cashier

to nearly \$3,000,000, while the deposits are over \$3,350,000.

James Smith Garland, formerly president of the Providence Savings, St. Louis, died at the home of his daughter in Minneapolis on Monday.

A new bank is being organized at Erskine which will have a capital and surplus of \$15,000.

J. C. Figenskau, cashier of the Citizens State at Oslo, says that threshing has begun in real earnest along the Red River and that the yield was much better than was expected.

Encouraging reports are being received in Duluth regarding the progress of harvesting and probable crop yields through western Minnesota, North Dakota and Montana.

New North Dakota Banks

Among the new banks which have been organized recently in North Dakota are: Farmers State Bank, Rawson, McKenzie county, capital stock, \$10,000; incorporators, Adam Hannah, Minneapolis; J. McRae, Alexander, N. D., and M. J. Olson, Charlson, N. D. Elbowoods State bank, McLean county, capital stock, \$10,000; incorporators, T. L. Beiseker, Fessenden; T. H. Jeffery and W. J. Bickert, Washburn, N. D. Farmers State bank, Charbonneau, McKenzie county, capital stock, \$10,000; incorporators, Adam Hannah, Minneapolis; Rudolph Roell, Ray, N. D.; M. J. Olson, Charlson, N. D. Olanto State Bank, Mercer county, capital stock, \$10,000; incorporators, T. L. Beiseker, C. L. Bishop and W. M. P. Oberta, Fessenden, N. D. Halliday State Bank, Dunn county, capital stock, \$10,000; incorporators, T. L. Beiseker, C. L. Bishop and W. M. P. Oberta, Fessenden, N. D. Danish State Bank, Mountrail county, T. L. Beiseker, Fessenden; T. E. Jeffery and W. J. Bickert, Washburn, N. D. Parshall State Bank, Mountrail county, capital stock \$10,000; incorporators, T. L. Beiseker, Fessenden; T. H. Jeffery and W. J. Bickert, Washburn; Oakdale State Bank, Dunn county, capital stock \$10,000; incorporators, T. L. Beiseker, C. L. Bishop and W. M. P. Oberta, Fessenden, N. D.; German State Bank, Zeeland, capital, \$10,000; incorporators, J. H. Wishek, F. Shubert, G. M. Gannon, Ashley; W. S. Lauder, Wahpeton. State Bank of Guelph, capital, \$10,000; incorporators, I. Wegner, Theodore Wegner, J. Kissinger, Helca, S. D.; J. D. Root, F. J. Courtney, William McCoy, H. T. Newman, Guelph, N. D. First State Bank of Helmet, capital, \$10,000; incorporators, M. P. Hanson, Hamlet; C. K. Ike, Wildrose; A. L. Cutting, Byron, Minn.; F. W. Dunnette, Surrey. First State Bank of Brisbane, capital, \$10,000; incorporators, M. M. Hayden, F. J. McCullough, Brisbane; William Lawther, Dubuque, Iowa. Farmers Bank of Olanta, capital, \$10,000; incorporators, N. P. McGregor, Minneapolis; R. N. Harmsen, Krem; P. L. Arms, Olanta. Farmers Bank of Mercer County, Hazen, capital stock, \$10,000; incorporators, N. P. McGregor, Minneapolis; P. L. Arms, Olanta; R. N. Harmsen, Krem.

New North Dakota Bank Examiners

F. S. Graham, president of the Oakes National and the Cayuga State of Cayuga, N. D., has been appointed national bank examiner for North Dakota, along with C. H. Anheier of Fargo. Mr. Graham has resigned the presidency of both banks.

Northwest Notes

The First State of Guelph, N. D., was organized recently.

The Farmers State at Aneta and the Security Bank at Fairview, N. D., have let contracts for new buildings.

The Great Falls (Mont.) National and the

Commercial Trust and Savings, Great Falls, have adopted the finger print method of identification.

South Dakota Notes

The Waverly State of Codington county has been granted a charter by the secretary of state. The capital stock is \$10,000. The incorporators are John Swanson, Canby, Minn., who will be president; J. A. Thronson, Clear Lake, S. D., vice-president; A. T. Lennertz, Altamont, S. D., cashier; T. M. Antony, Gary, and J. P. Antony, Goodwin.

R. W. Moore has been chosen cashier of the Dempster State at Dempster.

A. B. Lord has been elected cashier of the Citizens State at Eagle Butte.

Jacob J. Waltner was elected second vice-president of the First National at Freeman.

The Dakota Savings and Loan at Huron with a capital stock of \$40,000 announces the following officers: B. E. Beach, president; C. E. Bryant and A. B. Dickinson, vice-presidents; C. H. Hanson, cashier; B. M. Beach, secretary.

The Bank of Viborg has elected S. N. Monk vice-president and H. E. Monk cashier.

NEW BUILDING FOR INDIANA BANK

Below is shown a cut of the new building, now in course of construction, which will be the home of the Studebaker Bank of Bluffton, Ind. The structure will be one of the finest in the state and up-to-date in every respect.



STUDEBAKER BANK
Bluffton, Indiana

The bank expects to occupy its new quarters the latter part of December.

The Studebaker Bank is capitalized at \$200,000 and has surplus and profits of \$57,000. Deposits are about \$1,153,000. R. S. Todd is the president; J. S. Gilliland, vice-president; W. W. Rogers, cashier, and N. E. Mason and K. B. Skiles, assistant cashiers.

Mrs. Henry Wagner, wife of the president of the Capital City State Bank of Des Moines and of the Bank of Ankeny, died at her home in Ankeny last week. Mrs. Wagner was sixty-six years of age. She had not been in good health for some time but despite that fact had taken an active part in social and church work and was beloved by all who knew her.

NATIONAL BANK FOR SAEGERTOWN, PA.

The private bank of Deichman & Ketner in Saegertown, Pa., which recently took over the business of W. W. Deichman & Co., will soon be merged into a national bank, to be known as the First National of Saegertown. The sponsors for the present change are F. M. Hunter, H. B. Saeger, W. S. Wise, P. S. Davis, H. O. Ketner, P. A. Smith and Dr. R. S. Smith, who probably will serve as directors of the new institution. A new building will be erected as soon as the organization has been completed.

NATIONAL BANKS

Comptroller of the currency has issued a charter to the Farmers National of Haviland, Ohio, with an authorized capital stock of \$25,000.

Applications to organize received: The First National of New Brockton, Ala., capital, \$35,000; the First National of Ripley, Tenn., capital, \$25,000.

Applications to organize approved: The First National of Boaz, Ala., capital, \$30,000; the First National of Jeffersonville, N. Y., capital, \$25,000; the First National of Jarrolds, Valley, W. Va., capital, \$25,000.

Applications to convert approved: Gardena Bank and Trust Company, Gardena, Cal., into "The First National Bank of Gardena," capital, \$50,000.

Applications to organize received: The First National of Ruston, La. Capital, \$50,000. J. S. Sims, correspondent, Ruston, La.; R. B. Dawkins, J. M. Davis, R. W. Davis and J. W. Williams.

The First National of Ringling, Okla., Capital, \$50,000. J. J. Cloughley, correspondent, Cornish Okla.; L. P. Anderson, A. W. Hammond, D. B. Turner, L. Jackson and D. Lacy.

Charters issued:

First National of Braggs, Okla.; capital \$25,000. H. Lytal, president; Downey Milburne, cashier.

First National of Plentywood, Mont.; capital \$25,000. George F. Carpenter, president; A. J. Langer, cashier.

BANK ACQUIRES CONTROLLING INTEREST

The Commercial National, Washington, D. C., has acquired a controlling interest in the Union Savings, its immediate neighbor bank. The Union Savings has a capital of \$200,000, surplus of \$123,000 and deposits of \$2,000,000. The Commercial National is capitalized at \$750,000, has surplus and undivided profits of \$500,000, and resources in excess of \$7,000,000. The new officers of the bank are as follows: Ashton G. Clapham, president; James A. Cahill, Tucker K. Sands, vice-presidents; C. L. Bowman, cashier; Ellis & Donaldson, general counsel.

Lee Stevens, president of the Century State, Des Moines, is sorry now that he told a newspaper man about his collection of rare old coins. Since the latter printed a story about the collection, amateur collectors over the state have been finding valuable coins and have been offering them to Stevens at fabulous prices. Every mail brings him letters inquiring as to the values of coins with certain dates, signs, etc., upon them. Mr. Stevens has a collection, however, of which he is justly proud and which is worth a great deal of money. Some of his finest specimens were shown in a local store window during the state bankers' convention in May.

J. H. Snyder has been made vice-president of the Farmers State at Kadoka, S. D.

JOHN McHUGH - President
 JOHN J. LARGE - V.-Pres.
 W. L. MONTGOMERY, V.-Pres.
 HENRY G. WEARE - V.-Pres.
 F. A. McCORNACK - V.-Pres.
 H. A. GOOCH - Cashier
 O. D. PETTIT - Asst. Cashier
 FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK

SIoux CITY, IOWA

Capital and Surplus, \$500,000.00

Assets, \$7,016,814.43

WE SOLICIT YOUR
 BUSINESS AND OFFER
 YOU EXCEPTIONAL
 FACILITIES. CORRE-
 SPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank

Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED
 As a Private Bank, 1877 As a National Bank, 1887
 36 years of continuous, conservative and successful banking

OFFICERS
 RALPH VAN VECHTEN, President
 GEO. B. DOUGLAS, Vice-President KENT C. FERMAN, Cashier
 ED. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
 GLENN M. AVERILL, Vice-President ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

J. H. INGWERSEN, President
 C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
 W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
 C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00
 Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and
 Savings Bank that Makes a Specialty of
 Collections and Bank Accounts

Largest Bank in Clinton
 County

DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$7,000,000.00

State of Iowa—Our Direct Field
 Excellent Collection Facilities

ARTHUR REYNOLDS, President
 J. H. BLAIR, Vice-President C. A. BARR, Cashier

Anthony J. Goetz, president of the bank at Lone Tree and of the bank at Hills, died last week following a runaway accident in which he was severely injured. Mr. Goetz was well known in financial circles in central Iowa.

Des Moines, Sept. 5.—P. W. Hall, secretary of the Iowa Bankers Association, was able to make a most optimistic report for Iowa at the agricultural conference held at Kansas City last week. Mr. Hall told the middle western bankers what Iowa is doing because of the absence of C. H. McNider, chairman of the agricultural committee of the I. B. A. In his report, Mr. Hall pointed out that Iowa is in the center of the agricultural Middle West, that her soil is uniformly good, that she has no bad sections of the state undeveloped and that because of these facts it is difficult to show the Iowa farmer the necessity for enthusiastic accord in a movement for farm betterment. Iowa, however, has been represented in all these conferences and the I. B. A. stands ready at all times to lend encouragement and aid whenever opportunity presents itself. For instance, Mr. Hall pointed out, the I. B. A. works in harmony with the Iowa Corn and Small Grain Growers Association, the Iowa State Dairy Association, the Iowa Draft Horse Association, the State Horticultural Society and the Iowa Fruit Growers Association. Likewise the bankers of Iowa are at all times boosting for Ames College and assisting in its farm extension work and its labors along the line of adding to the wealth of the state via the scientific farming route.

Mr. Hall told how the I. B. A. has sent out crop literature and rag baby corn testers. He asserted that he has been told of the excellent work done by the rag baby tester and has seen it highly complimented.

In concluding, Mr. Hall quoted President Pearson of Ames in favor of legislation enacted by the last legislature providing for state aid to consolidated schools, for increasing the facilities for training rural school teachers, for teaching domestic science, elementary agriculture and manual training in the schools, etc.

Secretary Hall believes that much good will come of the Kansas City conference. Last year it was at Minneapolis and Iowa bankers will see that Des Moines is the logical point for holding one of them. Iowa bankers at Kansas City included B. B. Vorse and P. W. Hall. Des Moines; A. D. Simmons, Osceola; C. J. Wohlenburg, Holstein; E. W. Miller, Waterloo; Secretary Egan, Burlington Commercial Club in lieu of J. L. Edwards.

Banker Killed in Auto Accident

William P. Zwilling, vice-president of the First National at Nevada and a director in the People's Bank at the same town, was instantly killed in an automobile accident while Mrs. Zwilling was so badly injured that she died shortly afterwards. Mr. Zwilling was driving the machine and did not see an approaching fast train on the Northwestern at Nevada because of a freight train. An electric bell was giving a warning of the approaching engine but it is supposed that Mr. Zwilling believed that the freight train was causing it to ring. The deceased banker was about sixty

The First National Bank

DAVENPORT, IOWA

is prepared to serve banks in Iowa
 and Western Illinois along broad,
 liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - \$3,000,000.00

L. J. YAGGY, Cashier

A. F. DAWSON, President

years of age and leaves an estate estimated to be worth \$100,000. This will go to relatives of Mrs. Zwilling.

Iowa Bankers Warned of Swindling Scheme

Iowa bankers have been warned against a smooth chap by W. W. Bowman, secretary of the Kansas Bankers Association. The swindler worked in Kansas quite effectively. He would appear at a bank and present a sight draft drawn on the First National at Pueblo, Col. The bank would refuse to cash it without endorsement and would suggest a prominent man whom the swindler, who gave the name of Anderson, should see. Anderson would then go away and telephone into the bank, impersonating the endorser. "I'm too busy to come over but I have endorsed the draft," he would say over the phone. Later Anderson would appear, present the draft with a forged endorsement and explain that the endorser was too busy to personally visit the bank. This tale tallied with what had been said over the telephone and the scheme worked.

Des Moines Visitors.

Des Moines continues to be popular with the bankers of Iowa. Among the many seen in the city within recent days were President J. C. Vorhees, Anita Bank; President E. P. Barringer, Farmers Savings Massena; Cashier J. V. Ferris, Farmers Savings, Beaconsfield; Cashier J. E. Walker, Truro Savings; President J. P. Mattis, First National, Odebolt; Assistant Cashier R. C. Burton, Kellogg State; Assistant Cashier L. M. Diliplane, Peru Savings; Cashier O. W. Maxwell, State Savings, Hampton; Cashier W. C. Windett, What Cheer Savings; President Parley Sheldon, Story County Bank, Ames; Cashier F. E. Border, Union State, West Bend; Cashier L. A. Howe, Saint Anthony Savings; Cashier I. W. Wright, First National, Blockton; Cashier S. Sakal, Kinroos Savings; Cashier J. C. Cozad, Decatur State Savings; Cashier R. C. Plummer, First National, Forest City; Cashier J. E. Anderson, Peoples Savings, Hardy; Cashier D. E. Goodell, Commercial Savings, Tama; Assistant Cashier Charles Morton, Bank of Ocheyan; Cashier W. N. Enyart, Ageve Savings; Cashier T. H. Miner, Guernsey Savings; Cashier A. E. Emmert, Citizens Savings, Dallas

Center; Cashier E. H. Bickford, Adair County Bank, Greenfield.

Banker Has Blackmailers Arrested

Banker J. H. McCord of Spencer is the hero in a little story involving Frank Rosekranz, a prosperous farmer near that city, and four men who have been arrested charged with blackmailing him out of over \$4,000 since last April. It seems that the four men framed up a plot on Rosekranz and then threatened to expose what they claimed was a shady transaction on his part unless he would give them large sums of money. In April they extracted \$1,550 from the victim. Later they took his note for \$2,250 and the next day another for \$650. Then they told Rosekranz that they must have cash instead of the notes, so Rosekranz secured \$2,500 in cash and gave them a note for \$500. The other day they demanded \$2,000 more. Rosekranz went to the bank for it. But Mr. McCord had become curious as to why the customer was drawing out so much money. After considerable questioning he got Rosekranz to confide in him. He investigated and the arrest of the four men followed.

Women Forgers Active

Des Moines recently had an experience with a young woman forger but she was arrested. Sioux City had an experience with one also and at last accounts she was still at large. She gave her name as Ada Boyd and was a professional nurse. Miss Boyd passed eight worthless checks on Sioux City merchants, each for \$36.50 netting her \$292. The checks were written on the First National bank and the signature purported to be that of F. J. Davies, a machinist.

Postal Deposits Fall Off

Business at the postal savings banks in Iowa has taken a slump during the summer, according to newspapers from over the state. The decline is especially noticeable in Des Moines and other cities which have a good mining population in addition to many foreigners. The heated season has not been conducive to labor on the part of the mine workers and the result is a falling off in postal deposits.

Complicated Legal Question Confronts Cashier.

N. C. Gindorfer, cashier of the German Trust and Savings at Dubuque, has a difficult task before him. He was named trustee of the Sternweis estate, valued at \$100,000, following the discovery of the bodies of Sternweis and his wife and four children in the ruins of a house and barn near that city. It is the theory of the officers that Mrs. Sternweis killed her husband and children, set fire to the house, then went to the barn where she started another blaze and killed herself, trusting to the fire to destroy her body. Later false teeth and crowns, property of the woman, were found in the ruins of the barn, thus identifying the remains. If Sternweis died last, his estate will go to his blood relatives. If the widow died last, her relatives can claim a dower third of the estate. It is anticipated that there will be a hotly contested legal battle and it will not be an easy task to show how the murder occurred inasmuch as the entire affair is shrouded in mystery.

Iowa Notes

Iowa, of course, is interested in the affairs of Harry Thaw, but Council Bluffs is more than ordinarily so because J. P. Greenshields, president of the First National there, is a brother of J. N. Greenshields, one of Thaw's defending attorneys. The latter is Thaw's chief counsel because of his knowledge of Canadian law following a practice of thirty-five years at Montreal. He has visited his brother at the Bluffs frequently.

The Banker and The Farmer

By GEORGE T. WELLS

George T. Wells of the Denver National created an extremely favorable impression at the Wyoming convention, held in Sheridan recently, with his talk on "The Banker and the Farmer." Mr. Wells said in part:

The farmer could live a thousand years without the city, and continue indefinitely without any connection with it, but no city can exist or prosper without the farm. So the city man—the manufacturer, the city banker and all others—are beginning to realize more and more that this is so, and are bending their energies to place the agricultural world on a more practical and better business footing.

The farmer, especially in this western country, has not been farming. He has merely been mining from the soil its natural resources. He, of course, does not drill a hole in the ground as does the miner, but he has left the soil unproductive for certain things.

He has drifted. By that I mean that with millions of undeveloped acres of agricultural land he has found it much easier after he has been planting a certain crop, such as wheat or corn, year in and year out, without diversification, rotation or fertilization, resulting in a diminishing crop each year, to pack up and migrate to new lands rather than to find out by scientific investigation why the crop has been failing year by year. Very often with the failure of the crops it became necessary to borrow money or to mortgage the land in order to live, and almost invariably in such cases he has left the man from whom he borrowed the money to "hold the sack," consequently those who did "hold the sack" have found it many times harder to get anyone else to purchase these deserted farms than it was to sell new and untried acres. This has been one of the many things which have tended to ruin the credit of the farmer.

In this connection it might be said that more lands have been reclaimed in the eastern states during the last five years than have been colonized in the West. Such lands, of course, had to be reconstruced, but the fact of their being closer to the dense population and the consumer has made it profitable to do this.

Farmers Do Not Appreciate Value of Crops Raised

There are a great many other reasons, and I think one of these is the absolute disregard for any business methods whatever in the conduct of the farm, such as keeping accounts and really finding out whether the crop which is being raised is a profitable one or not, or again, merely planting some crop because everybody else around there does the same. In such localities I have very often found the man who was making the most money was the man who was raising something entirely different, thereby insuring a demand and a market for his produce.

Another great reason for the farmer's failure

is that wherever you may go you may see the farm machinery scattered to the remotest ends of the farm, absolutely unprotected, and therefore owing to its metallic structure very quickly made valueless by rust and corrosion. It has been stated that the so-called harvester trust has made as much money by repairing and overhauling machines that have served one season as they have selling new ones. These were taken back because of the inability of the farmer to pay for them, and because the company knew they would otherwise be misused and of no value the next season. Of course the farmer must necessarily purchase a new machine the next year in any event, and so could not pay for his first machine.

Perhaps the greatest reason for the farmers' failure is that they do not appreciate the value of the crops they raise.

For instance, this is true in Colorado, and of course I base a great deal of my information upon conditions there, and I also believe the information and the lessons learned will apply in a general rule to Wyoming, as conditions are practically the same.

Western Agriculture in Experimental Stage

Agriculture in our western country is only beginning to be a factor. In fact, it is yet in the experimental stage. And while in its infancy the demand has been much greater than the supply, the marketing problem has not been a serious one, but as we progress, and even now in a great many instances, the production is exceeding the facilities for marketing, preservation and transportation, the disposition of the crops will become a greater problem each year; consequently this lack of proper facilities is causing a tremendous waste of the product.

Sometimes I think we don't realize the true value of our wonderful resources, for here our virgin soils are on an average nearly as productive as the soils of Germany and Great Britain, which through their intensive farming, are the most productive in the world.

In regard to the soil, atmospheric conditions, etc., in this locality, we must realize that perhaps we have one hundred conditions to contend with to one further east. For example, in Illinois and Iowa the climatic conditions, the nature of the soil and the amount of rainfall are practically the same throughout the state, or if not within a radius of many miles this is so; while we in this western country have altitudes ranging from 3,000 to 9,000 feet; we have our dry lands and our lands that can be irrigated; also the soil of each valley is made up of the decomposed rocks of many ages, some predominating in lime, alkalis, etc.; also our waters running in the streams predominate in different solutions of the various mineral properties, thus creating the necessity of more diversified farming, and a closer study of the chemical properties of the soil as to what, when and where to plant.

MICHIGAN BANK CLOSED

R. E. Jossman, cashier of the E. Jossman State Bank of Clarkston, Mich., who was taken into custody after the bank was closed by order of the state bank examiner, admitted to state and local authorities in a formal confession, that he had converted several thousand dollars of the bank's money to his own use. His confession stated, the authorities announced, that the money was used to finance unsuccessful business ventures. The bank is capitalized at \$20,000, and recently reported deposits of \$90,000.

State Bank & Trust Co.

SIOUX FALLS · SOUTH DAKOTA

Is making a specialty of collections on South Dakota. ☞ The entire state handled direct. ☞ Correspondence invited.

Resources Over Two Million Dollars

Pacific Northwest Banking News

Spokane bankers and business men have united under the leadership of the chamber of commerce in a campaign to bring about the growing of more alfalfa in the Spokane country, with the resultant increase in hogs and dairying. They have secured the services of Professor Perry G. Holden, the Iowa corn expert, to conduct a four-weeks' alfalfa campaign in the territory tributary to Spokane, beginning September 24th. Accompanied by a large party of Spokane men, headed by R. R. Rogers, manager of the Vermont Loan and Trust Company, the Holden party will journey by special train and automobiles to about one hundred centers, urging the farmers to devote to alfalfa at least a good portion of their land now devoted to wheat or some other single crop. Spokane bankers are keenly interested in the campaign, which they believe will result in increased farm production and profits ultimately in greater prosperity for all concerned.

By figures compiled by the industrial secretary of the chamber of commerce, it is shown that factories established in Spokane for the manufacture of shoes, starch, shirts, hosiery, or, in fact, almost anything with the exception of steel products, would have for customers approximately two million people. All of the district from Spokane west to the Pacific ocean, to Nevada on the south, Great Falls, Helena and Butte, Mont., on the east, and the Canadian border on the north, would be open to manufacturers operating in this city. And, according to the industrial expert's calculation, Spokane manufacturers would be able to control the business in nearly all of this vast territory; certain cities along the coast being the exception.

It is this large territory tributary to Spokane that is attracting the attention of many eastern manufacturers with which the industrial secretary is now in correspondence. Actual investigation shows, however, that the district served from Spokane is even greater than anticipated, as the now reduced distributive freight rates give Spokane control of a large portion of Montana that was formerly controlled by Chicago and St. Paul.

On woolen goods Spokane manufacturers could serve the entire United States. For mackinaw cloth there is a great and growing demand, and especially for that manufactured in the West, as it is conceded to be a superior fabric. Those twelve or fourteen western cities which have woolen mills find it impossible to produce more than a small fraction of the amount they could sell.

Building permits in Spokane for the seven months ended July 31st show an increase over the same period in 1912 of over 53 per cent. Tacoma and Seattle also made substantial gains. Spokane's permits the first seven months of 1912 totaled \$1,549,722; for the same period this year they were \$2,356,589.

F. M. March, president of the National Bank of Commerce, has gone to his old home in Glencoe, Minn., to attend the burial of his wife, who died this week in California after ten years' illness. Mrs. March was the daughter of H. Wadsworth, a merchant of Glencoe, and the family has many friends throughout Minnesota. Mr. March expects to return to Spokane about September 7th.

The State Bank of Isle (Minn.) has opened for business with N. P. Burman, president, and L. G. Matter, cashier. Its capital stock is \$10,000 and surplus \$2,000.

Corporation Commissioner Watson has sent to all delinquent investment companies letters informing them if they do not comply with the "Blue Sky" law by making a statement of their business by September 5th they would be proceeded against by the district attorneys. The letter, in part, says:

"This department has been lenient in its enforcement of the law in order that all companies affected might have adequate opportunity and ample time to comply with the provisions and adjust themselves to the requirements of the act."

EDMONTON NEWS

Harvesting operations are being rushed throughout central Alberta, between 55 and 60 per cent of the grain crop being cut at the end of August. Wheat averages fully twenty-one bushels to the acre, though in numerous localities, not yet touched by the reapers, it will go as high as twenty-seven and thirty bushels. The yields of barley, oats and flax also will be larger than usual. The root crops are in excellent condition and with prevailing weather conditions the harvest will continue to make good progress. The weather has been ideal the last two weeks. Farmers in the Edmonton district are cutting barley and oats. Wheat will be ready in a few days. C. B. Beal, who has been in the district since territorial days, reports that he never saw better crop conditions. There has been no damage in any part of the country. Dealers report that good prices will prevail for all kinds of grain.

H. V. Meredith, vice-president and general manager of the Bank of Montreal, who was in Edmonton several days this week, reported that the money market is gradually resuming its normal condition. He said that money will be easier as soon as the crop is harvested. "Then," he added, "the farmers will be able to repay the money they have borrowed and the scarcity of capital will be lessened. As it is, I should say that the crisis has passed; the back of the stringency is broken and it will soon be forgotten. However, a word of warning to the speculators may not be amiss. They must look conditions squarely in the eye and contemplate well before they begin investing their capital." Mr. Meredith is accompanied by Mrs. Meredith; B. F. Winslow, superintendent of branches in the district; J. B. Allen, K. C., and Llewellyn Meredith, all of Montreal. This is his first visit to Edmonton in six years and he is not slow to note the progress and growth of the city and district.

Sixteen hundred and sixty-seven bales of

furs, valued at \$3,334,000, were brought to Edmonton from the north country on August 28th-29th for shipment to London, Paris, St. Petersburg, Montreal, Toronto, Boston and Chicago. Captain Haight of the Hudson Bay Company, who brought the fleet of scows from the outpost, reports 1,250 bales of furs for the Hudson's Bay Company, 150 bales for the Young & Slater Company, and 17 bales for the Fairweather Company. Each bale is valued at \$2,000. Two hundred and fifty bales, valued at \$2,000, were brought down for the Hudson's Bay, the Northern Trading and the Northwest Fur Companies. Campbell Young of the Northern Trading Company reports that fur-bearing animals are plentiful along the Mackenzie river, which means that the coming season will be a good one for trappers and traders.

Trade in England has been unusually brisk during the last nine months, according to Geo. W. Fitzgerald, general manager of the Bank of Caledonia, with headquarters in Edinburgh, Scotland, who was in Edmonton August 26-28 on a tour of western Canada, "and, as a result," he added, "all the capital available has been required at home. However, I believe that Canadian concerns will be able to obtain all the money they require within the next three months. English financiers have as much faith as ever in Canadian securities and within a short time there will be an abundant supply of capital to draw upon at a rate of about 4½ per cent."

James B. Griffith, secretary-treasurer of the Edmonton Portland Cement Company, of which Lieutenant-Governor Bulyea of Alberta is chairman of the directorate, announces that the 1,500-barrel plant at Marlboro, Alta., is in operation. The company expended about \$750,000 on the plant, which is turning out 1,000 barrels a day. Orders have already been placed for 60,000 barrels of cement, and Mr. Griffith says as much more can be contracted for as soon as the first consignment is delivered. Most of the company's stock is held in Edmonton and there is not a share on the market.

A. N. Mowat, formerly supervisor of the Hudson's Bay Company's stores between Mattawa, Ont., and Victoria, B. C., and afterward branch organizer for the Swift Canadian Company in southern Alberta, has been appointed city auditor of Edmonton, succeeding R. L. Richardson. Mr. Mowat is a member of the Chartered Accountants' Association of Manitoba and of the Institute of Chartered Accountants of Alberta.

F. H. Mayhew, a financier of Vancouver, B. C., who organized an expedition to make scientific explorations of the north country as far as Fort McPherson, which is inside the Arctic circle, returned to Edmonton on August 27th on the way home. He reports making a large collection of the flora and fauna of the north and classifying his specimens. The trip from Fort McPherson to Edmonton occupied seven weeks.

Frederick L. Dalton, a shorthorn cattle rancher in Mexico, with residence in Mexico City, has come to Edmonton to establish a large ranch in central Alberta. He reports losing hundreds of head of cattle as a result of the revolts in Mexico and says he is through with that country for all time.

"Indications for oil are excellent in Alberta from the southern boundary to the Arctic ocean," said A. Forsberg-Hamilton, an expert of Victoria, B. C., who has been investigating the northern fields for an English syndicate during the last four weeks. He visited all the prospects between Fort McMurray and Pelican Falls. Continuing, he said:

"The fact that the limestone strata, in which



THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
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Assistant Cashiers

oil will be found, is practically level all over the province, makes it difficult to say which is the best place to start a bore, for the chances are almost even anywhere that the limestone strata is found. Before oil is discovered in paying quantities it is very probable that a large amount of money will have to be spent in development work, although when once found in sufficient quantities the cost of the preliminary work will be insignificant."

Mr. Hamilton said that the presence of tar sands in large quantities in the Pelican Falls and Fort McMurray districts indicates that the oil has been present but has been exhausted. "However," he added, "oil may be present where the tar sands are covered with substances that prevent the evaporation and escape of gases. The intermediates must also exist," he said, "and these will prove of commercial value."

"A large oil supply on British territory would be of enormous value," he concluded, "particularly in view of the proposal to use oil fuel in the British navy. The adoption of oil fuel by railways and steamship companies promises to so increase the demand that unless some large new fields are discovered the price of oil must necessarily increase largely."

BANKERS APPEAR BEFORE SENATE COMMITTEE

(Continued from page 8)

preferably, or government notes. "We believe the notes should be issued by the federal reserve board to the banks and by them to the public, and that all the federal reserve banks should be responsible for the whole issue of notes," said Mr. Wexler.

He asserted that these notes would be issued only as necessity demands and that they would be issued primarily for the benefit of the customers of the banks, and not for the banks themselves.

Says Issues Would be Safe

Senator Reed then inquired if it would not be possible for a bad bank to inflate the currency through the central bank plan.

Mr. Wexler pointed out that not only would the banks have to maintain a gold reserve against their own demand liabilities, but the central bank itself could not rediscount paper except within the safeguards laid down by the law, and that an unsafe bank would shortly reach the end of its resources to issue money. He asserted that the central bank would always retain the power to raise the rates of discount and that the gold reserve it maintained on its own account, amounting to 33 per cent under the administration currency bill and 40 per cent as recommended by the bankers, limited such activities in addition to the other safeguards.

In reply to an inquiry as to what would be the greatest possible expansion under the central bank plan, Mr. Wexler said it would be determined by the amount of gold available. Estimating the required gold reserve at 40 per cent on note issues, Mr. Wexler said the present supply in the United States was, approximately, \$150,000,000, held as reserve for an issue of \$346,000,000 in greenbacks; \$1,100,000,000 held in reserve for an equal amount of gold certificates, and approximately \$552,000,000 in gold now held by the banks or in actual circulation.

If all of this gold were available as reserves for note issue, the total issue would be two and a half times as much. Mr. Wexler added, however, that when the possibilities of the situation were worked out the United States would soon become the financial and commercial center of the world and that, with good crops and large balances, the supply of gold might be expected to increase, thereby increasing in proportion the available supply of

gold for reserve purposes. He believed that a central bank plan would enable the United States to accumulate the gold supply of the world.

Taking up the panic of 1907 Senator Reed asked Mr. Wexler if the deposit of bankers' reserves in large cities was not responsible for that condition. Mr. Wexler replied that all the banks were, in part, responsible; that the falling off in reserves in New York had attracted general attention which resulted in all banks calling in their deposits with other banks. He said the whole affair might have been averted if the New York banks had had a place to rediscount quickly the paper they had on hand.

Senator Reed wanted to know whether under a central bank system there might not arise a tendency to fix uniform rates of interest and interfere with banking generally. Mr. Wexler held that customers of all banks would be benefited by their ability to rediscount their paper and that, in all probability, there would be a lowering in rates of interest.

Mr. Wexler was asked by Senator Reed if a system giving greater elasticity and enabling bankers to convert their assets into cash through a rediscount bank would not prevent panics.

"With such privileges there probably could be no panic arising from the same causes that produced the last two," said Mr. Wexler. "Under any circumstances banks probably could go on paying out money for the ordinary needs of business. But there can be no perfect panacea against the folly of men. A period of wild and extravagant living; great speculation on the part of the classes that usually save, and the investment of savings in 'wild cat' mines—such conditions will produce a panic, no matter how carefully a national banking system may be devised."

Senator Hitchcock attempted to show that the plan of the bankers involved an increase in credit notes, instead of increasing the actual legal tender money in the country, and inquired if the lack of legal tender was not, in fact, the basis of much of the trouble in this country. Mr. Wexler replied that the main trouble now was due to the fact that in the absence of notes of any character the banks of the country had to fall back on their metallic reserves in times of distress. He could see no danger of inflation from the issue of notes proposed by the bankers when backed by the required gold reserve and by the liquid paper, the limit of issue being established by the amount of gold actually available for reserves.

Hitchcock Proposes Plan

Senator Hitchcock then proposed a plan by which the government should sell bonds to raise a gold reserve of its own, against which it should issue notes which the banks should borrow in time of stress and pay interest thereon. This form of note, he said, would be legal tender and would in his judgment meet the need. Mr. Wexler objected not only to the government's going into the banking business, but to pledging the credit of the government and requiring the people to pay the interest on the bonds, which, he said, they would have to do.

On behalf of the bankers' committee James B. Forgan of Chicago stated that the committee had brought an expert on each subject to be touched upon by the administration bill, and expressed the opinion that the senate committee could be better informed by an expert than by the mere opinions of a banker who had not given the particular subject recent careful consideration.

Members of the senate committee stated that they intended to cross-examine each witness minutely and would hear both expert and personal opinions at length.

COMMITTEE TO HEAR GEORGE M. REYNOLDS

Washington, September 4th.—George M. Reynolds, president of the Continental and Commercial National of Chicago, will probably appear to-morrow morning before the senate committee in charge of currency legislation.

During the hearing to-day, James B. Forgan, president of the First National Bank, Chicago, interpolated a few comments on the provision which would do away with exchange charges in each reserve district. He said it would prove a loss to the country bankers, but would be an advantage to the city bankers.

"If you want to make the bill popular with the small bankers, and they constitute a majority of the bankers of the country," said Mr. Forgan, "you will have to eliminate this provision. The matter of out-of-town exchanges is not a small one. In our bank we have a department of sixty men who handle 25,000 checks a day."

Mr. Reynolds added a word about his bank.

"In our institution, we handled last year more than nineteen million checks on points outside Chicago," he said. "We keep 200 men busy in this department alone. We have in transit all the time an average of \$13,000,000."

The attitude of the senate committee on banking and currency to-day indicated plainly that if it controls the situation the administration's currency bill will not be passed at this session of congress.

Republicans proposed various schemes to delay the bill. O'Gorman, Reed, and Hitchcock would not vote for them, but each of these senators is known to be favorable to extended hearings on the pending bill. Senators O'Gorman and Hitchcock believe it will take practically two months to take testimony and frame a bill that can pass. That in effect will postpone action until the next session.

"If you do much more to the bill," said Senator Reed, "I shall begin to think it the worst bill ever drawn."

Festus J. Wade of St. Louis before the committee this morning, emphasized his belief that it would be a mistake to put the credit of the government behind the currency issues. He urged that the banks continue to issue the circulating medium.

"The time easily may come," said he, "when the nation's credit will need all the strength it can command for emergencies."

The house banking and currency committee by a majority Democratic vote reported favorably to-day the Glass-Owen currency bill. It will be brought up in the house for consideration Monday.

WILMINGTON BANKS MERGED

The Murchison National and the Southern National of Wilmington, N. C., have been consolidated under the name of the former, and in connection with the announcement of the merger it is stated that the capital of the Murchison National will, it is expected, be increased soon from \$825,000 to at least \$1,000,000. The capital of the Southern National was \$200,000, and it had a surplus of \$100,000. President Charles N. Evans of the latter is also president of the Atlantic Trust and Banking Company of Wilmington, which has just moved into new quarters in its eight-story building at Front and Market streets, and it is said that he will now devote all of his time to the latter institution, which was chartered eleven years ago. The officers of the Murchison National are H. C. McQueen, president; J. V. Grainger, vice-president; Joseph W. Yates, cashier, and C. S. Grainger, assistant cashier.

H. E. Hebrank of the Union National, Pittsburgh, is being mentioned by the Pittsburgh Chapter as a possible vice-president of the A. I. B.

Wilson's is the Master Mind in Washington

Washington, D. C., Aug. 25.—President Wilson's ability to handle congress stands out at this time as one of the most important achievements during the first six months of his administration. The consummate skill with which he has achieved his ends through the medium of the legislative body has excited the admiration of the congressmen themselves. That congress has met its master in Woodrow Wilson is evident upon the face of the returns to date.

When President Wilson took up the reins of government on March 4th he had learned the democratic platform by heart. He had also ascertained that the country expected his party to carry out its platform pledge, not only for a revision of the tariff, but for a revision downward of the tariff at once. Giving congress a breathing space of a month, during which time he conferred almost daily with the house leaders who had been framing the tariff bill for several months, the president called that body into special session and caused to be laid before it a tariff bill which had met his personal scrutiny with particular reference to the broader principles involved.

Free Sugar and Free Wool

These principles, among other things, writes Leroy T. Vernon in the Chicago Daily News, included the mooted question of free sugar and free raw wool, both of which the president himself decided in the affirmative against the judgment of the house committee on ways and means. His judgment was consequently upheld in the democratic house caucus and in the house, and in the democratic senate caucus, and the question of free sugar has also been upheld in the senate itself, wool not having yet been reached.

On the minor questions of the tariff the president did not interfere. Having cast the bill in congress, and having satisfied himself by personal conference with members of both houses disposed to fight some of its provisions, that the bill would be passed, including those principles which he regarded as essential, the president practically dismissed the matter from his mind. The senate, acting upon its own initiative, revised the house bill further downward, but left the essentials nominated by the president alone.

Is Moses for the Money Bill?

Next the president took up the currency bill. Despite the divergence of opinion in congress as to the necessity for passing the currency bill at this session, the president delved into the subject on his own responsibility, weighed the sentiment of the country, investigated business conditions and decided on his own account that a currency bill as a supplement to tariff legislation was an immediate necessity. Having decided this much, he found himself confronted by an even greater divergence of opinion among his own party in congress as to what the currency bill should contain. Only a few members of both houses had given the subject any considerable amount of recent thought, and, surrounded by this small coterie, the president himself undertook to be the Moses of a leaderless majority on this subject.

After a comparatively brief period of arduous labor, during which valuable information was absorbed from every available source, the president was able to announce that a currency bill, embodying as had the tariff bill certain essential principles for which he as the head of the democratic party stood personally

A trained observer and critic tells the American people how the president has upset the insurgents and taught congress to recognize public sentiment as the only safe guide

responsible, was ready for introduction in congress.

Insurgents are Active

The bill was introduced and went to the house committee on banking and currency, where it was opposed in part by a number of southern democrats whose knowledge of currency questions had been gained largely in the Bryan school. At the same time an insurrection broke out among the democrats in the senate which threatened for the time being to destroy all hope of the passage of currency legislation through that body at this session.

Taking up the house situation first, the president sent for the opponents of the administration measure personally and made clear to them his views. Turning to the senate situation, he firmly but kindly let it be known that he would not consent to an adjournment of this congress without currency legislation. The result was a vote in the democratic caucus in which the views of the president prevailed by a vote of more than three to one.

Turning back again to the house situation, both the president and Mr. Bryan sent letters to the democratic caucus reaffirming their entire allegiance to the pending bill as written. Again all party opposition broke and fled to cover, while only a remnant of "last ditchers" prepared to take the consequences from a resolute party leader.

Stand is Firm on Mexico

While the president was thus engaged in directing the progress of his party in congress, the Mexican situation reached a crisis. With the same pertinacity of purpose, the same foresight which characterized his actions in domestic affairs, and firmly intrenched in the belief that no civilized nation or private individual can afford to stand in the way of public sentiment where humanity and political morality are involved, the president approached the Mexican situation on the highest possible plane of statesmanship. Going straight to the issue with hand outstretched in friendly advance and with frank and open mind, the president sent John Lind as his personal representative to President Huerta of Mexico to tell him that he, of all Mexicans, should take the lead in restoring his country to a basis of civilized constitutional government and in restoring permanent peace within its boundaries. It is deemed not at all surprising that President Huerta, living as all Mexicans have lived in recent months, in an environment calculated to blunt the understanding of peace, except as achieved through the force of arms, failed to comprehend the full force of President Wilson's suggestion. Weighed solely from the standpoint of himself, personally, President Huerta could see nothing in the suggestion but the surrender of all that he had won in the conflict. The president, however, realizing the situation, not only refused to abandon his position, but emphasized the high moral duty which he conceived that Mexico and its citizens, both official and private, owed to civilization. The emphasis was applied in the same

kindly spirit with which the original negotiations were conducted, the purpose of both being to secure action in Mexico in accordance with the well defined humanitarian principles of government and at the same time to retain and, in part, to regain some of the old-time friendly regard existing toward the United States in Mexico which, in the heat of the present conflict in that country, has at times been lost sight of.

Safeguard the Public

In meeting the issues which have confronted the administration up to this time, President Wilson has manifested several noteworthy personal characteristics. His methods have been direct, his language frank, and his adherence to well defined and easily recognized principles, resolute. His ideals of public service are high, and his determination, in the event of privileges granted by legislation, as illustrated by the currency bill, is that the interest of the public shall be safeguarded beyond doubt. The president has succeeded in impressing upon congress more than either of his immediate predecessors the necessity of rendering public service in complete accord with political promises.

The unanimity with which congress has accepted the inevitable in the matter of continuing the present session into one of record breaking length is evidence of the depth with which the convictions of the president have sunk into the congressional mind. The fact that congress has been brought to see something wholly outside of itself, and that something in the person of President Wilson representing public sentiment, is a distinct gain for which the president is entitled to receive the thanks of the public.

MAY SELL ASSETS OF DEFUNCT BANK

The assets of the defunct Commercial Bank of Vancouver, which failed for about \$400,000 December 19, 1910, may be put up at auction and sold to the highest bidder, when satisfactory, and the affairs of the institution settled and the final payment made to the depositors, if the plan of M. B. Kies, receiver, has the approval of the superior court.

Mr. Kies wants authority to advertise for all or any part of the assets of the bank, including stocks, contracts of sales, real estate, and buildings, to be opened not later than September 22d, and sold for cash. The assets also include timber and farm lands in several counties in Oregon and Washington, and a big warehouse, supposed to be worth \$100,000, in Seattle.

The property owned by the bank is paying all the expenses of the receivership and a little more. Two dividends of 10 per cent each have been paid to the depositors, but there is not another dividend in sight soon, unless some property can be sold.

McCoy & Co., 105 S. LaSalle Street, Chicago, announce that I. Newton Perry and George A. Garrett, formerly with the Chicago office of Lee, Higginson & Co., are now connected with the sales department of the former concern.

A charter has been granted in South Dakota for the new Sioux Falls Savings Association. The capital stock is \$25,000.

A charter was issued for the Union National of San Diego, Cal., capital, \$200,000.

INTEREST BEARING RESERVES

William A. Amberg of Chicago has published a pamphlet entitled "The New Finance: Interest-Bearing Bank Reserves Versus Idle Money." It embodies his suggestions for the form of a bill to provide for the funding of the national debt by the issue of interest-bearing, convertible bonds and for a currency interchangeable with the bonds to be known as "bond certificates." It is his suggestion that both the bonds and the "bond certificates" be used as bank reserves.

The first sections of his plan are:

1. The secretary of the treasury is hereby authorized and directed to fund the entire national debt by means of the issue of a series of gold bonds bearing semiannual interest coupons which bonds shall be available for interchange on demand with legal tender United States notes, said notes to be officially known as "bond certificates." The said interest-bearing bonds and bond certificates shall be acceptable as bank reserves for all banks, both national and state, and all corporations which are now or may hereafter be required to hold money reserves.

2. The bonds are to be issued in series of \$75,000,000 each, maturing at dates six months apart, but in no case extending beyond a period of ten years from the several dates of their issue. Each maturing issue may be renewed for ten years, and all renewal issues may be again renewed for ten years. The first serial issue to be for a period of ten years and to bear interest at the rate of 2 per cent per annum. Each and all of said issues to be deposited with an officer of the treasury department, who shall be designated the "custodian of convertible bonds."

3. The secretary of the treasury shall cause to be prepared United States notes to be known as "bond certificates" in an amount not exceeding the original issues of said bonds. Said notes shall be of the same tenor and form as the present United States notes and shall be legal tender at their face value for all debts, public and private, except duties on imports and interest on the public debt, but shall bear in lieu of their title "United States note" the words "bond certificate" and a clause to the effect that they shall be exchangeable at their face or par value, at the treasury, any sub-treasury or other specially designated depository of the United States for said serial bonds, upon payment of the accrued interest on such bonds (ex coupon).

CHAPMAN COMMENTS ON CONDITIONS IN SOUTHWEST

Joseph Chapman of Minneapolis, referring to the prolonged drought in the Southwest, is of the opinion that this condition will accrue indirectly to the benefit of Minnesota. He believes the time to be ripe for an effective campaign to draw people to the state and put a permanent check upon immigration from Minnesota.

When interviewed after his return from the Kansas City conference, Mr. Chapman said:

"For forty consecutive days the thermometer has reached 100 degrees in southern Kansas, and for seventy-two days there has not been a drop of rain in some of the southern Kansas counties. The contrast between Kansas and Minnesota is so great that one who has not been down there cannot possibly appreciate it.

"I never saw so plucky a lot of people. Commercially, I was assured, the state is all right, and will get along on the surplus strength that has accrued from ten years of good crops. No one is complaining, bankers are confident, and I have no doubt that Kansas will pull through all right. But to see the brown baked boulevards of Kansas City, the golf links that have changed from stretches of green to acres

of dust, and the trees blighted, is pitiable. If Minnesota people knew what the advantages of residence in this state really are, there would be an end to immigration southward, they would be more content to stay here, and many thousands more people would come."

Mr. Chapman said that he was interested in the cattle proposition because of the Minnesota pasturage and that he found that newspaper publicity has been wonderfully effective in connecting the animal with the feed.

"With 57,000 head of cattle received in Kansas City in two days, a record-breaking movement, there was no price decline such as might have been expected," Mr. Chapman said. "That was because there were buyers there from Minnesota, Wisconsin, Iowa, Tennessee, Kentucky and Virginia. What the future will bring cannot be foretold, but it looks as if there will be much marketing of cattle and Minnesota may get many.

"To the extent that the newspapers have made known the situation they have been the means of saving hundreds of thousands, maybe millions of dollars to the unfortunate cattle raisers of Kansas and neighboring states who have had to sell, the whole future meat sup-

ply problem of the country has been improved thereby and the cattle distribution to other states will be a good thing."

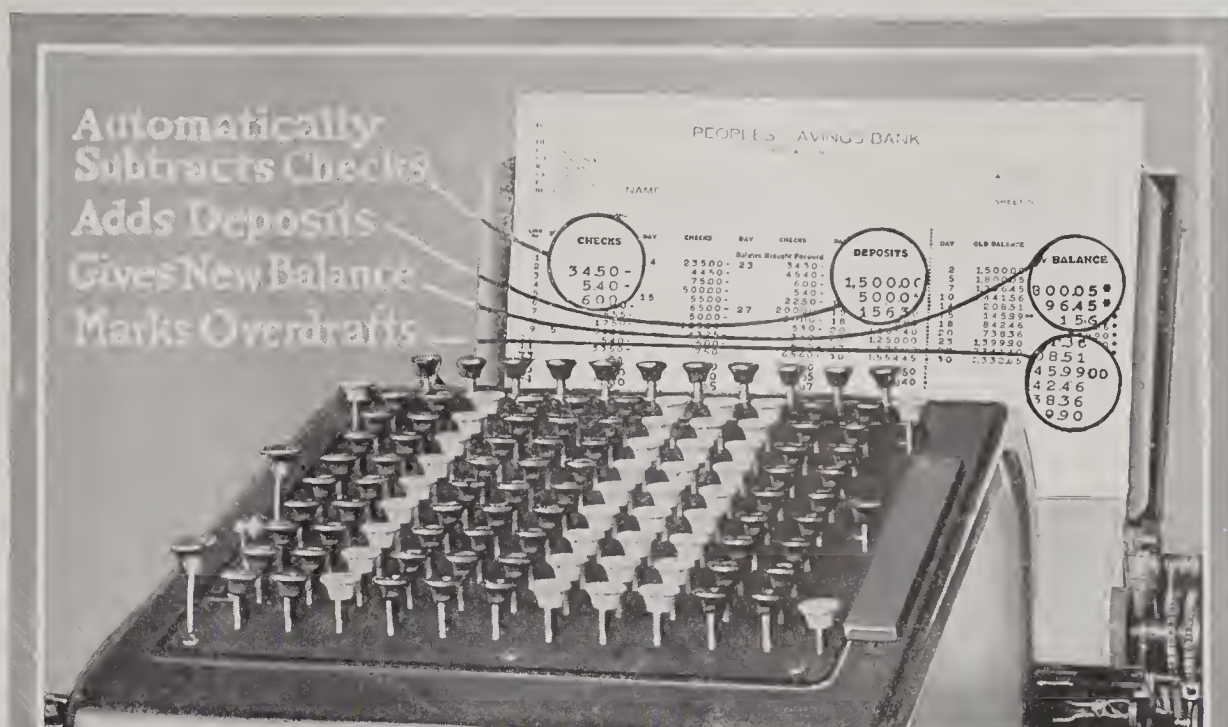
LILLY IN BANK DEAL

E. A. Konants, R. C. Lilly, vice-president of the Merchants National in St. Paul; J. A. Reagan, president of the East St. Paul State; R. P. Ward, president of the Farmers National at Waseca, compose a syndicate which has purchased the First National of this city.

P. B. Wickham was the president and the majority stockholder. He is the head of other banks at Elgin and New Leipzig. Vice-President Watcher and Cashier Kuhl retain their interests and will remain with the bank.

TALKS ON THRIFT

Secretary E. G. McWilliam of the savings bank section is sending out a booklet—"Talks on Thrift"—written for the section by T. D. McGregor. The secretary also announces the speakers for the section meeting at Boston—morning and afternoon—to be held October 7th. The topline is Wm. J. Burns, the world-famous detective.



Small Banks Use Burroughs Ledger Posting Machines

The Peoples' Savings Bank of Midland, Michigan (2500 population) finds the Burroughs Ledger Posting Machine invaluable for Ledger Posting and for writing Customers' Statements.

When the Directors of this bank saw the machine in operation and realized the amount of time it would save on this work—besides being available for any other kind of bank figure work—they said "we need one of those!"

This is not an unusual case. Many small banks have already recognized the superiority of the Burroughs Ledger Posting Machine for bank figure work.

For instance, Magruder Bank, Port Clinton, Ohio, The National Bank, Kirksville, Mo., The Bank of Rowlands, Rowlands, N. C., The Alice State Bank, Alice, Texas, and many others—all in

towns of less than 3,000 population—handle their ledger posting, statement or other figure work on this wonderful new Burroughs. They are all enthusiastic users. Some banks save from fifty to seventy-five per cent. of the time formerly required to handle the same work.

Of course, large banks also use this machine—The Continental and Commercial National Bank of Chicago, for instance, is already using 24—a total of 83 in Chicago at this date.

The machine subtracts Checks, adds Deposits and Old Balances, automatically "Figures" New Balances and marks Overdrafts. It is as far ahead of the ordinary machine as the ordinary machine is ahead of hand work.

All the work is done automatically on the machine. All the operator has to do is to put in the amounts.

Our new System Bulletin on Bank Statements contains valuable information furnished by enthusiastic bankers who are using this machine.

One copy free to any bank man. Write for it on your letter-head.

Burroughs Adding Machine Company

European Office, 76 Cannon Street, London, E. C., England
65 Burroughs Block, Detroit, Michigan

ONE CENT LETTER POSTAGE

(Continued from page 11)

tion on the part of the people whose enterprise it is. It is not legitimate argument to say that other departments of the government, such as the department of state, the department of war, or the navy department, are not self-sustaining, and, therefore, the post-office department need not be. The cases are not parallel. The other departments of the government discharge functions which the nation in its sovereign capacity only can perform, while the handling and carrying of the public mails by the government is an intrusion upon the field of possible private enterprise, and is justified only by the fact, which is indeed a fact, that the people can carry their own mail more cheaply, with better protection, and with quicker dispatch, than can individuals or private corporations. This being the case, it would seem that, as a sound business proposition and as a wise public policy, the returns for the service should, at all times, be equal to the expenditures; that the great ledgers of the postoffice department should be in balance and the service administered upon a self-supporting basis, the constant endeavor being the best and quickest service of which the system is capable and at the lowest cost consistent with the wisest economy and the highest efficiency.

It is, in my opinion, the duty of congress to fix for each of the four classes of mail-matter a rate of postage high enough to produce a revenue from such matter equal to the cost of handling and carriage, together with the making of such improvements from time to time as experience and good judgment may suggest, giving due allowance also for such indirect returns, if any, as may flow from any particular class of matter. This has been, and now is, largely, but not wholly, the prevailing legislative and administrative opinion in this country. However, certain inequalities in postage rates have long existed, and congress has shown an unwonted timidity in attempting their rectification.

Third-class matter, consisting chiefly of books and pamphlets, is taxed at a rate of one cent for each two ounces or part thereof, or eight cents per pound in gross, and the income from this class of matter has for a long time approximately equaled the cost of handling and carriage, our booksellers having been large and generous purveyors of public information without either receiving or asking any aid or subvention from the government in the nature of favored postage rates.

Prior to January 1, 1913, fourth-class matter, or merchandise, bearing a rate of one cent an ounce, was also self-supporting, but on that date the new parcel-post law became effective, with a scale of rates based upon zones and distances, a schedule believed both by the congress and the postoffice department to be self-sustaining, a half year's experience giving no grounds for doubt as to that belief.

But when we come to compare the revenue derived from first-class matter, chiefly letters, at a rate of two cents an ounce, or thirty-two cents a pound by the bulk, and that of second-class matter, newspapers and magazines, at a rate of one cent a pound, with the cost of handling and carriage, we are met with the startling result that first-class matter yields an income about twice as great as its cost, while second-class matter produces a revenue a little less than one-fifth of the overhead and transportation charges.

In 1843, seventy years ago, the postage on a half-ounce letter from New York City to Buffalo was twenty-five cents. Not long thereafter the rate was made general and uniform, and, by successive reduction, brought down to three cents an ounce in 1870, and to two cents an ounce in 1913, at which figure it has since stood.

While the rate is two cents an ounce, or thirty-two cents a pound in bulk as to letters, and one cent each for postal cards, there can be no less payment than two cents on a letter and one cent on a postal card, the average weight of the two combined being a little over three-tenths of an ounce, and there are approximately forty-two letters to the pound, yielding a gross postage of about eighty-four cents a pound, while the cost of handling and carriage is computed at forty-two cents a pound, making a clear profit of forty-two cents on every pound, or a gain of one hundred per cent.

For several years past there has been great quandary, much diversity of opinion, and not a little bitterness as to what is the actual cost to the government per pound of handling and carrying our newspapers and periodicals, technically called second-class mail-matter. After a prolonged and acrimonious controversy between the publishers and the postoffice department, the quarrel being often carried to the floor of congress, a joint resolution was passed by the sixty-first congress, on the 4th day of March, 1911, authorizing the president to appoint a commission on second-class mail-matter.

The commission consisted of Hon. Charles E. Hughes, associate justice of the supreme court of the United States; President A. Lawrence Lowell, of Harvard University, and Harry A. Wheeler, president of the Association of Commerce of the city of Chicago, men whose character, ability, and experience should command for their findings and recommendations the respect and confidence of congress and the country.

After extensive hearings, prolonged inquiry, and full deliberation, the commission reported to the president and to congress that, without taking into account certain items of cost incurred by the department, which were not definitely assignable, and after making due allowance for all economies effected by the department, the cost of handling and transportation was yet more than five cents a pound, while, under existing law, the postage paid is but one cent a pound, clearly a loss of over 4 cents a pound as determined by this able and disinterested authority.

If the findings of the commission be reliable, and indeed I believe them to be most conservative, then the postoffice department sustained a loss of \$40,000,000 in the handling and carriage of second-class mail-matter during the fiscal year 1912.

That we may compare our second-class rates with those of foreign countries, I quote briefly from the schedules of several European countries, from which it will be seen that while we levy a rate of 1 cent a pound, they charge several times as much, although they are many times smaller in area than our country, requiring a much shorter haul, and consequently a service less costly of performance.

In Great Britain, with an area of but one forty-first that of the United States, we find a rate of one cent per piece for local delivery by fast mail, and for long distances, where parcel post is used, a graduated rate of six cents for the first pound, with an increase of two cents for each additional pound to and including 11 pounds.

In Germany, with one-seventeenth the area of the United States, we find a graduated rate by the ounce, within certain distance, equal to 4 4-5 cents per pound.

In France, with one-seventeenth the area of the United States, we find a rate by the ounce, graduated within certain limitations, equivalent to four cents a pound.

In Italy, with one thirty-fifth of the area of the United States, we find a rate of 1 1-5 cents a pound for daily newspapers, and 2 cents a pound for all other newspapers and periodicals.

In Holland, with an area of one two-hundred-and-eighty-fourth of the United States, we find a rate of 1 4-5 cents a pound.

In Australia, with four-fifths of the area of the United States, we find a rate of 1 1/4 cents per pound.

In Belgium, with one three-hundred-and-eighteenth of the area of the United States, there is a rate of 1 1-5 cents per pound.

Under the provisions of the international postal convention newspapers and periodicals are mailed by all the signatory parties at the uniform rate of 1 cent for each 2 ounces or fraction thereof—practically 8 cents per pound.

But my theses is the feasibility and desirability of one-cent letter postage, and not, primarily, the increase of second-class rates. What I have said, and shall hereafter say, on the latter subject is only incidental to the first-named object. It is far from me to make an onset on newspapers and periodicals. I recognize their great service in the enlightenment of our people and in the development of our country. They are, and have been, the great universities of learning for the public, and in the earlier stages of their development they needed the fostering care of the government, but the time has come when the cry of governmental aid by way of subsidies to infant industries has but little standing with the American people. The learned commission to which I have referred, after viewing the subject from every angle, and in the light of every interest, recommended an increase of one cent a pound only for the present, although they found the cost to the government to be in excess of 5 cents. I agree with this view. Surely a subvention of 3 cents a pound is enough. We want our newspapers and magazines to continue, and to grow and prosper, and if the publishers can not publish and sell them at present prices, and make a reasonable profit, with an increase of 1 cent per pound in postage, then let their selling prices be increased, and the additional burden be passed on to the consumer, but, I respectfully submit, it is a manifest discrimination to tax 100,000,000 people in order to favor 30,000 people.

That great merchant prince, John Wanamaker of Philadelphia, former postmaster general, and, I think, the ablest postal authority in the world, recently said:

"I am a firm believer in one-cent letter postage, and think the government would have a larger revenue from it after the first two years than it has to-day from two-cent postage when people have time to realize the facilities afforded for communication with each other."

The cheap mailing of the personal, social, and business letter is of deep personal concern to every man, woman and child. Other classes of mail-matter affect only a portion of the public, but the letter affects all. The people have heretofore uncomplainingly paid an excessive rate of postage on letters in order to meet the deficit caused by deficient rates on other matter, but they are now demanding that they shall be required to pay for what they get only, and that they shall get what they pay for. A proper equalization of postage rates will make this reform easily feasible. The public mind is now keenly alive to the subject. All classes of our people are now taking a sharp look into the popular phases of the postal service. All are sensitive to their rights, however small, and to the equalization of public burdens. The payment of 84 cents per pound on their letters, caused by the payment of 2 cents an ounce on underweight pieces, a clear profit to the government of 42 cents a pound, the profit being applied to the deficit caused by a loss on other classes of matter, is indeed a heavy strain on the patience of the people. We had as well look the situation squarely in the face and recognize conditions as they are. The demands of the public will not cease until all inequalities are re-

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CHICAGO

moved, for they will not suffer class legislation, pure and simple, benefiting a portion of the people at the expense of the rest. No far-fetched explanations or subtle refinements will satisfy the people or blind them to the existence of glaring discriminations. The inequality is too plain to deceive even the unwary.

Now, repeating and answering the first query in my subject, namely, whether one-cent letter postage is feasible, I say unhesitatingly that it is. The answer is neither intricate nor involved. It is a plain proposition of the enactment of a statute by congress reducing letter postage from 2 cents an ounce to 1 cent an ounce, and the increased use of the cheapened facility by the public. Under any view of the situation, the pound rate on second-class matter should be raised from 1 cent a pound to 2 cents a pound. Even then we shall still be granting to them a subsidy of at least 3 cents a pound. And, I may be pardoned for saying here that these are not happy days for public bounties and subsidies. With this increase, we shall be able to raise at least \$12,000,000 from that source, making a total of approximately \$25,000,000. In my opinion we shall have an increase of two-thirds in the use of first-class matter for the first year after the reduction, and thereafter its use will be more than doubled, and, even if no increase of second-class rates is made, we shall, almost at once, resume our self-sustaining basis, and the reduction should be made regardless of whether there is, or is not, congressional action on the prevailing rates on newspapers and periodicals.

And, now, is it desirable? Manifestly, yes, from every possible viewpoint. The great masses of the people desire it and need it, for it is a well-known law of our development that public enlightenment, social peace, material prosperity, and respect for law, order, and religion increase with improved and cheapened means of inter-communication among the people.

Chief among its beneficiaries will be the business men and business interests of the United States. We all know how the full-paid, sealed, first-class packet of mail is respected over and above the loose, unsealed circular. Our commercial advertising will, I think, be doubled within the first year, and immeasurably increased thereafter.

Hon. William M. Dullitt, until recently solicitor-general of the United States, expressed this view:

"Every man, woman and child who mails a letter is being overtaxed for the benefit of the publisher. Ninety million people are taxed for the benefit of thirty thousand publishers. They are overcharged seventy million dollars a year to make up the loss sustained in carrying periodicals at the low second-class rate. We thus see that congress has discriminated against the individual and in favor of the publisher."

Shall every man, woman and child in the United States who mails a personal, social, or business letter be required to contribute 1 cent toward the expense of handling and transporting other peoples' mail, in which they have no interest, and from which they derive no profit? And shall they be longer denied penny letter postage when it is a demonstrated fact that 1 cent an ounce will pay for the handling and carriage of their letters, and when such reduction would contribute immensely to the advancement and well-being of the American people?

E. F. Tolman, who has been assistant cashier of the Peoples Bank, Pratt, Kan., for some time, has been promoted to the cashiership.

Convention Calendar

Cleveland, Ohio, September 11th and 12th.—Ohio Bankers Association; Secretary, S. B. Rankin, Columbus.

Louisville, Ky., September 17th and 18th.—Kentucky Bankers Association; Secretary, Arch. B. Davis, Louisville.

Richmond, Va., September 17th, 18th and 19th.—American Institute of Banking; Secretary, H. S. Smale, Chicago.

Indianapolis, Ind., September 23d and 24th.—Indiana Bankers Association; Secretary, Andrew Smith, Indianapolis.

Chicago, Ill., September 24th, 25th and 26th.—Illinois Bankers Association; Secretary, R. L. Crampton, Chicago.

Lincoln, Neb., September 25th and 26th.—Nebraska Bankers Association; Secretary, Wm. B. Hughes, Omaha.

Boston, Mass., October 6th-10th, inclusive.—American Bankers Association; Secretary, Fred E. Farnsworth, New York.

Phoenix, Ariz., October 31st and November 1st.—Arizona Bankers Association; Secretary, Morris Goldwater, Prescott.

"BOOSTER NIGHT" A. I. B.

On Tuesday evening, September 9th, Chicago Chapter, American Institute of Banking, starts the 1913-14 season of work and play with a great big "Booster Night," full to the brim with song and dance artists, good story tellers, and "short fiery speeches," followed happily by a great display of "eats," a plenty to go round several times.

This opens what promises to be the record breaking year of Chicago Chapter, both in membership and accomplishment, socially, educationally, and in "Good Fellowship."

All bank men, clerks and officers, young and old, are cordially invited to assist in dedicating the tastefully arranged new quarters of Chicago Chapter, American Institute of Banking, on its "Booster Night."

WATER FAMINE IN SOUTHERN ILLINOIS

Centralia, Ill., Sept. 3.—A water famine in this section causes farmers to worry for the safety of their stock. Wells, cisterns, creeks and almost every spring for miles around are empty.

Many of the farmers are hauling water drawn from the city hydrants. A new two-billion-gallon reservoir has an abundant supply, but it is being conserved.

Practically no rain has fallen in this section for three months and the heat has been intense. To-day the mercury registered 100, standing at that mark for about two hours. The crop loss is the largest that has ever been known in this section.

NORTHWEST CORN YIELDS

Minneapolis.—The office of the state immigration commissioner has reports from southern Minnesota indicating a forty-five to sixty bushel yield for corn, which is good and means a big crop. Minnesota's corn crop promises on the whole to be excellent. This is true of North Dakota. While North Dakota cuts very little figure as a corn state, yet the crop is important to the prosperity of that state, in proportion altogether greater than the figure for yields would indicate, as it is fodder crop mainly and the state has turned to dairying in the past few years in many counties.

The Toronto (Kan.) State opened for business recently. A. L. Cable is cashier.



Capital and Surplus \$10,000,000

ESTABLISHED 1857

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send them to The National City Bank of Chicago*

Correspondence Invited

**THE NATIONAL CITY BANK
OF CHICAGO**

Capital	-	-	-	\$ 2,000,000.00
Surplus and Undivided Profits	-	-	-	700,000.00
Deposits	-	-	-	29,636,832.69

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**Fourth Street National Bank
OF PHILADELPHIA**

Capital	-	-	\$3,000,000.00
Surplus and Profits	-	-	6,700,000.00

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**The Girard National Bank
OF PHILADELPHIA**

Capital	-	-	\$2,000,000
Surplus and Profits	-	-	5,060,000
Deposits	-	-	43,170,000

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The CHICAGO BANKER

A Weekly Paper Devoted to the Banking
and Financial Interests of the Middle West

SEPTEMBER 13, 1913

Entered as Second-Class Matter January 15, 1903, at the
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

CURRENCY BILL REPORTED TO HOUSE

The currency bill, as approved by the democratic caucus was reported to the house this week by the committee on banking and currency. Accompanying it was a report discussing the theory of the measure and outlining the views of the democratic members of the committee.

The majority declared that the bill "is intended to bring about necessary changes in the present banking and currency system of the United States and to correct long standing evils that have had a slow and deep rooted growth. It aims at the rectification of the essential defects of the present system, although it does not seek to make all the innovations that might, from an ideal standpoint, be deemed desirable."

Reviewing the arguments against the so-called Aldrich plan outlined by the national monetary commission, and against all central bank plans suggested, the report said:

"After looking over the whole ground and after examining the various suggestions for legislation, the committee on banking and currency is firmly of the opinion that any effective legislation on banking must include the following fundamental elements, which it considers indispensable in any measure likely to prove satisfactory to the country:

"Creation of a joint mechanism for the extension of credit to the banks which possess sound assets and which desire to liquidate them for the purpose of meeting legitimate commercial, agricultural, and industrial demands on the part of their clientele.

"Ultimate retirement of the present bond secured currency, with suitable provision for the fulfillment of government obligations to bond holders, coupled with the creation of a satisfactory flexible currency to take its place.

"Provision for better extension of American banking facilities in foreign countries to the end that our trade abroad may be enlarged and that American business men in foreign countries may obtain the accommodations they require in the conduct of their operations."

DARING ROBBERY

A messenger for the Garfield Park State Savings, at 4404 West Madison Street, was robbed on Thursday of this week of a satchel containing \$4,800 in currency and more than \$10,000 in checks, many of them easily negotiable. The robbers used an automobile to make way with their loot. The robbery, one of the most daring in the history of the city, was committed immediately in front of the bank building and was witnessed by several persons who did not seem to realize that a crime was being perpetrated. The Illinois Bankers Association has offered a reward of \$1,000 for the arrest and conviction of the bandits.

MONEY IN CHICAGO

The minimum rate for money in Chicago continues to be about 6 per cent. Call money renewals were accepted this week at 5 per cent and the rates for commercial paper were around 6 per cent. In some circles the opinion is that the end of the year will bring

Ohio Officials at Cleveland This Week



S. D. FITTON
HAMILTON



S. B. RANKIN
SOUTH CHARLESTON

President S. D. Fitton and Secretary S. B. Rankin of the Ohio Bankers Association were on hand this week for the big convention at Cleveland. The Ohio organization still continues to occupy a foremost place among the leading bankers' associations of the country. The total number of banks now enrolled is 964, a net gain of 61 members over last year.

Mr. Fitton is president of the First National of Hamilton and Mr. Rankin is president of the Bank of South Charleston.

greater strength in money than at present and in others it is believed that the early crop movement will result in redundancy before the holidays. The demand for funds is increasing.

Charles G. Fox, cashier of the La Salle Street Trust and Savings, said:

"The movement of grain here is heavy and making large inroads on reserves. Board of Trade borrowings are heavy, and in a measure larger than in preceding years at this period."

BANK EXAMINERS MAY LOSE POSITIONS

It was rumored in Washington this week that examiners Starek of New York and Reeves of Chicago will be removed from office as a result of disclosures in connection with an alleged excessive loan made by the National City Bank of New York in financing the Chicago traction merger.

HARRIS RETURNS FROM EAST

N. W. Harris, of the Harris Trust and Savings, has returned to the city after having spent the summer in the East, largely motor-ing in the Adirondacks and the Berkshires.

RETURNS FROM VACATION

William B. Lavinia, assistant cashier of the National Bank of the Republic, has returned from a two weeks' vacation spent in Wisconsin.

E. D. HULBERT RETURNS

E. D. Hulbert, vice-president of the Merchants Loan and Trust, returned this week from a visit in the East. Mr. Hulbert spent several weeks motoring through New England. He is pleased with the passage of the tariff bill and believes monetary conditions are soundly based in spite of the damage to the corn crop.

NEW CHICAGO BANK

A new bank is being organized in Chicago by Moses C. Isaac and Herman Schiff, to be known as the Schiff State Bank.

BIG ATTENDANCE AT OHIO CON- VENTION

The attendance at the Cleveland convention of the Ohio Bankers Association this week was the largest in the history of the organization.

Continental and Commercial National Bank OF CHICAGO

CAPITAL, SURPLUS AND PROFITS, \$31,000,000

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Northeast Corner Clark and Adams Streets

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WILBER HATTERY	-	-	-	Assistant Cashier
H. ERSKINE SMITH	-	-	-	Assistant Cashier
JOHN R. WASHBURN	-	-	-	Assistant Cashier
WILSON W. LAMPERT	-	-	-	Assistant Cashier
DAN NORMAN	-	-	-	Assistant Cashier
GEORGE A. JACKSON	-	-	-	Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank

Capital \$3,000,000

TRUST, SAVINGS AND BOND DEPARTMENTS

Surplus \$1,600,000

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The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association (\$1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago



**Capital and Surplus
\$7,000,000**

Better Farming and the Banker

The movement to bring about agricultural development and education promises much for the prosperity of both Farmer and Banker. We believe our methods of handling Bill of Lading Business which expedite shipments and hasten remittances are an important factor in this movement.

Irving National Bank
NEW YORK

STRICTLY A COMMERCIAL BANK



MARINE NATIONAL BANK, BUFFALO, N.Y.

The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City

CAPITAL AND SURPLUS EARNINGS, \$3,500,000

TOTAL RESOURCES, OVER \$37,000,000

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

ALTHOUGH Chairman Jas. M. Hurst has an "eight-page letter of instructions," he still is in trouble.

MR. HURST as a member of the general committee on entertainment for the Illinois Bankers Convention became chairman of the banquet or group-dinner committee.

THE council dinner as such is a thing of the past in Illinois just as it is at A. B. A. conventions, and this year the high-and-mighty member of the executive council will meet and eat with the group members.

CARDS sent out by headquarters failed to say that it is a stag affair and will cost one dollar as usual. No ladies can be present and no guests.

THERE isn't room and the program of stunts has not been arranged for ladies. The dollar will be exacted so as not to set a bad precedent for the smaller cities, but the dinner and the entertainment will cost a great deal more.

ON the acceptance card a line for "guests" was included by an oversight, but there "aint a-goin' to be no guests," and no ladies.

CHAIRMAN HURST will send out letters detailing above in all cases where necessary, but we give the tip so that other plans can be made for the ladies the evening the stag dinner is held.

ONE other little tip from another source. The "guest" with the check perforator exhibit and the "guest" who is a bond salesman in disguise (unless members) will not be in on the souvenirs nor on the joy riding and theater parties.

A LOT of real bankers will be glad to hear that. Generally these outsiders have had front seats.

CHICAGO can afford to set a new mark on these restrictions for the smaller cities which may entertain the bankers to follow.

IT is probable, too, that those who want to take home a souvenir to the absent wife may meet with difficulty. Better bring friend wife along.

"FRED" HOOPES, affectionately referred to as "our next treasurer" by many A. B. A. members, has a question up for decision.

HOOPES claims Joseph Hirsh of Texas looks more like a real farmer than even Farmer Joe himself. He sends along a snapshot of Hirsh in his "uniform," and dares Chapman's friends to the proof.

FRANK D. BRUNDAGE, assistant manager of K. N. & K., New York, is sending out a nice ticket book for those who expect to go to Boston. Write him kindly and see if anything happens.

FRANK BAILEY, vice-president of the Title Guarantee and Trust, New York, has had his address on Agricultural Credits printed

NEW YORK CHICAGO PHILADELPHIA BOSTON ST. LOUIS

Bayne, Ring & Co. Commercial Paper Bankers

H. W. LADEWIG, Chicago Manager

Harris Trust Building

Chicago

6% Non-Fluctuating 1st Mortgage Investment

Not affected by "Money Market" manipulations because behind them is the **most stable security**—select, improved, **income-producing Chicago Real Estate.**

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I can furnish paper possessing the following features:

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- 2nd Individual endorsement of president or chief owner.
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Address for particulars, references and list of offerings,

WILLIAM A. LAMSON

Formerly National Bank Examiner

Commercial Paper and Investments

Established 1904 60 Wall St., New York Member A. B. A.

for private circulation. Write for one. Its a live topic.

WE haven't seen anything nicer than the letters Frank V. Baldwin of New York is sending out in behalf of his friend, William A. Law of Philadelphia.

HE doesn't wish to offend the "most ethical" and says so. Mr. Baldwin comes from Dixie also.

R. D. DUNCAN of Little Rock in a splendid interview gives it as his opinion that the new currency bill will be amended so as to "get by" at this session of congress. He is a close student of the situation.

REGISTRATION for the colleges and schools in Urbana will be held at the University of Illinois, September 22d and 23d, instruction beginning Wednesday, September 24th. The College of Medicine and the College of Dentistry of the University of Illinois, located in Chicago, open on Wednesday, October 1st; the School of Pharmacy, also in Chicago, opens September 16th.

ARTHUR M. BETTS, well known in bond house circles in Chicago, has been made manager of the bond department of Alfred L. Baker & Co.

WM. A. HEATH won the south-paw golf tournament—open to all comers. Oh, yes, he had a small handicap, too trifling to mention.

WL. GUCKERT has been elected president of the First National Bank of Allegheny, filling the vacancy caused some time ago by the resignation of Jas. S. Kuhn. Mr. Guckert has been vice-president of the bank since 1904; prior to this he was secretary of the Workingmans Savings Bank and Trust Company, with which institution he was associated for a number of years.

STATE and private banks in Ohio will be requested to give information on farm land mortgages in their next reports to State Bank Superintendent Lattanner. This information will be placed at the disposal of the legislative committee which is investigating foreign loans on farms.

THIS month Ohio's private banks passed under the control of the state bank superintendent, who may now examine them and require them to furnish statements on their condition as he may call for them.

THERE are between 230 and 240 private banks in that state, and a majority of them have expressed their willingness to aid the department in putting the law for their regulation into successful operation.

THE following is said to have been written by E. D. Durham, in an idle moment, while waiting for it to rain:

The hen will make an awful fuss
And scolds like an old dame;
The incubator makes no muss,
But gets there just the same.

EVER hear of "The Day Book—an address newspaper"—printed in Chicago? It will make a hit with any one well enough posted to appreciate it. N. D. Cochrane, 500 S. Peoria Street, is editor and publisher.

THE list of officers of the S. D. Bankers Association roster reminds one of B. L. T.'s jokes in the Tribune. They are Beebee, Delicate and Kiddoo.

**K. N. & K.**

LETTERS OF CREDIT

TRAVELERS' CHECKS

AVAILABLE EVERYWHERE

K. N. & K. Letters of Credit and Travelers' Checks are among the oldest and best known in the Banking field. Banks and bankers will be interested in our advertising matter, especially prepared for popular distribution.

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**State National Bank**

LITTLE ROCK, ARKANSAS

Capital, \$500,000.00

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R. D. DUNCAN	V.-Pres. & Cash.	C. M. DUNCAN	Asst. Cash.
R. M. ENDERS	Asst. Cash.	F. T. GARANFLO	Asst. Cash.

Commercial, Savings and Bond Departments

CUTTINGHAM & BOAR have a private bank in a prosperous Georgia town.

JOS. NORWOOD, president of the Union National of Columbia, S. C., has sent out a little tract on "A Proposed Remedy for the Constant Redemption of National Circulation," which bankers and financial students will find very interesting.

FOR four weeks Rollin P. Grant of the Irving National, New York, was roaming about in the Berkshires, the White Mountains and "down in Maine." Came back feeling like a prize fighter.

THERE isn't such a difference in the currency opinions of leading bankers after all. Some wear theirs a la pompadour and others part them neatly down the middle. That's all!

ARTHUR REYNOLDS was in Chicago this week. Says the Boston program is holding up to expectations with never a fall-down. Sure it will be a hummer.

B. F. HARRIS with his "question and answer" letter to Illinois bankers on farm credit subjects wasn't any too early on the job.

THE department of agriculture is getting information along the same lines from six bankers and six farmers in every county in the United States.

IT will be a formidable array and as in the currency matters the administration will be well equipped with arguments. Illinois will be in at the very start of things once more.

GEORGE WOODRUFF ran a big ad in the convention issues of the Helena Independent inviting "Illinois and Eastern" business direct. He has a fine system for collections.

THE mayor of Davenport, Iowa, has a wise head. He secured A. F. Dawson on his library board and H. J. Haas on the levee commission.

MR. HAAS is president of the Scott County Savings, and Mr. Dawson of the famous first First National. Great stunt for Mayor Mueller.

THE "movies" take in at the door more money each year than the government collects under the Payne-Aldrich tariff by holding up even the women and children. Do they add to the high cost of living? They do!

THE wrangling between certain Washington officials and a large New York institution which has been conspicuous rather by its efforts to project itself into the currency fight than by any success in the direction of contributing valuable ideas thereto, may be entertaining to the multitude, but certainly is not elevating in character, and should be stopped.—The New York Financier.

THIS sentiment in effect was the only one upon which there was agreement with-

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Christian Science Practitioner

out discussion at the big Chicago currency conference. Had the institution referred to not been represented by an able banker and a clever diplomat a record might have been created.

FOR the second time the government has charged (this time by Senator Owen) that a certain New York bank "is promoting and directing a propaganda to discredit the administration's monetary reform bill."

"ONE thousand barrels a day at Bangor, Mich.," was a big headline which sent three Chicago oil promotors on the dead

run to catch the first Michigan Central train.

THEY found the Bangor Barrel Company turning out the barrels all right but not the oil. Slow train back to La Salle Street.

W. T. FENTON will not be on the Chicago-Boston special. He expects to be in some near-by town at the time and "find his way over" for the fireworks.

FRANK J. GRAHAM of Graham & Sons bank was named by the county court to appraise the estate of the late James J. Townsend. A half-million was the street estimate.

EDWARD D. KEYS and wife of Springfield have joined the big Chicago-Boston special. Count on E. L. Johnson and wife of Waterloo also.

WALTER KASTEN and wife of Milwaukee are among the elect. So are George H. Russel, J. H. Johnson and a dozen others from Michigan, not on the published list.

SO far as we can see by the names the September grand jury will have not less than three Americans on it.

CONTINENTAL AND COMMERCIAL BANK building is nearing the finish mark. Leases are being made for May 1, 1914, five months after the time named in the contract for completion.

THE three allied banks will occupy the first three floors and the steel interests six entire floors. Hundreds of well known individuals, firms, and smaller corporations have taken space.

THE success of this new building and the profits on the turn-over of former buildings acquired in consolidation would make a reputation for any banker.

IN the case of Mr. Reynolds it was simply adding to.

THE Chicago-Boston special will be of all-steel cars, which is "the only real thing."

J. M. MILES is now a v. p. at the Standard Trust and Frank T. Joyner, late of East St. Louis, is the new cashier. Fine!

CARTER GLASS thinks the house will pass the currency bill within a week from its introduction. Going some!

E. KIRBY SMITH of Shreveport has had his picture taken behind a very convincing string of fish. Looks much like those which figured in the foreground of the N. P. Gatling group?

THE republican papers are saying that "all other aspirants for the Illinois senatorship are quitting in Sullivan's favor." Beware, Roger, beware when it looks too easy!

PRESIDENT EDWARD E. PAYNE of the Central Manufacturing Bank isn't going to the Boston convention this year.

ON October 15th he is to be married to Miss Virginia Knox Mitchell, also of this city. His vacation this year will be his honeymoon trip.

THE two big Chicago trains to Boston are exactly alike as to equipment and armament. There will be fourteen-inch guns on both.

RUMORS have been going about that the big Third National of St. Louis was scouring the country for a big man to be first vice-president.

PRESIDENT F. O. WATTS, when in Chicago a few days ago, gave out no such impression. Our guess is that no one will be allowed to step in between the president and R. S. Hawes.

HAWES has had a world of outside experience which is the foundation upon which the bank builder erects his structure.

MR. WATTS was hep to the St. Louis situation before he crossed the big bridge. He had watched the fight for southwest business going on for years between St. Louis and Kansas City, with Chicago and St. Louis wildly reaching out for their fair share.

HE sent for Frank Houston, one of the cleverest youngsters in the field and trained under Mr. Watts's own supervision.

THE first report showed that southeastern business was the new Third National policy, also quite new to St. Louis. Something like one hundred and fifty new accounts were garnered from Tennessee and Kentucky.

IT seems likely that Mr. Watts will be able to use several young fellows, "the more nearly like Houston they are the better," for a still further invasion of the southeast.

FORMERLY New York, Philadelphia and Baltimore got it nearly all. Recently it has been coming toward St. Louis and Chicago in paying quantities.

IT'S good business, too, for the southeastern bankers are skilled, conservative and punctual. That's quite a trinity of virtues, even in the banking business.

WE have it by wire from Messrs. Sullivan and Edens at Cleveland that Senator Owen "captured the Ohio convention" and would be a big card in Chicago.

A. W. ELDBERGER and W. R. Creer of Cleveland will join the Chicago-Boston special at that point. "C'm on over," all you good fellows.

ALREADY we have referred to the gentlemanly, courteous letter sent out by Frank V. Baldwin. There are others not so "ethical" and here is one, bar names, which is desperately nervy, and Mr. Law surely doesn't gain by such. The next three paragraphs constitute the newest offense.

AS a member of the nominating committee from Georgia, I, of course, am interested in the coming convention at Boston.

I LEARN that you are a member of the nominating committee from your state and that at this time you have not expressed yourself as favoring any of the avowed candidates for the vice-presidency. Our membership in — have requested me to vote for Mr. Law of Philadelphia, and as I have the pleasure of a personal acquaintance with him, it is a very pleasant duty to perform.

I TRUST sincerely that it will be your pleasure to support the candidacy of Mr. Law, as I am quite sure, from what I know of him, that he will acquit himself creditably in the high position if elected. I will be very glad indeed to hear from you as to how you feel about it.

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ONE member of the committee replies as follows, which about states it.

I HAVE your kind letter of September 8th, in regard to the action of the nominating committee at Boston. In reply will say that I look forward to meeting you in Boston with pleasure, but regret I can not meet your wishes and vote for your friend, Mr. Law. It has been my pleasure to know Joseph Chap-

man of Minneapolis for a long time, and I regard him very highly.

MANY of my friends speak very highly of Mr. Law, both as a banker and as a gentleman. I am sure if he should be nominated and elected he will fill the office with honor to the association and credit to himself, but I believe that the work done by Mr. Chapman through the agricultural committee and other committees of the association for years entitles him to the position.

I BELIEVE that the most important work the American bankers have before them at the present time is developing the agricultural resources of the country, and from the long years of study and work that Mr. Chapman has given to this proposition, I believe him to be in better position to handle this work, and that he can do more for the association and more for the country at large in the position that his friends are seeking for him, than could any other man, no matter how able.

UNDER the circumstances, you can readily understand that I will vote for Mr. Chapman at Boston, as early as they will let me.

HOMER BRENTS of Taylorville thanks THE CHICAGO BANKER "for fair and impartial treatment" anent his candidacy for the treasurership.

C. H. FOX, the "rival" candidate, is fortunate in having a high-minded competitor and the boys will enjoy the good-natured contest.

ILLINOIS association is fortunate in having such a choice of servants. This stuff should be good for ein stein (or so) down under the LaSalle, where the Germans go.

WISCONSIN NATIONAL, Milwaukee, has been notified that its \$20 notes—letter B—series 1882, have been counterfited by the photographic process.

SAM JORDAN, county agent for the University of Missouri, is on the Chapman agricultural program for the special session at Boston.

AS a speaker Jordan is a cross between the old time revivalist and Champ Clark. You will enjoy his part of it.

OH, my, no, the government isn't through with the National City. The "vindication" given such wide publicity was "home treatment."

OH, you North Dakota Banker, to print a nice, long account of the Kansas City conference and forget to mention the name of the new chairman.

HARRIS "aint mad at nobody," so let's make up.

CONGRESS is to have a new bank of its very own. Fine chance to have tried out the new bill?

TODAY (Saturday) the employees of the Northwestern National and its trust company, Minneapolis, hold a picnic and outing on Joseph Chapman's Minnetonka farm.

THE overflow meeting will be on George Orde's farm, which adjoins. Orde is orator of the day and speaks on "Keeping the Boy on the Farm."

COL. J. J. SULLIVAN'S dinner to the ex-presidents of the Ohio association was the social hit of the Cleveland convention. The colonel is an ideal host and toast-master.

SEEMS like a wise custom to gather in the sexes for a reunion. In Ohio, as in other states, the list is a distinguished one.

WE could wish some one might start the thing in Illinois where they are so plenty and so genial.

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Difficulties Attending the Furnishing of Long-Term Agricultural Credits

Frank Bailey, vice-president Title Guarantee and Trust Company of New York City, in able discussion of an important subject. Suggests a possible plan

The discussions during the past six months in the press, in congress and on the platform have probably brought to the attention of all interested in finance and in the improvement of our producing population the necessity for some permanent improvement in the relations between the borrower owning a farm or a small dwelling and the lender on bond and mortgage. For the purposes of this discussion I am bound to assume that everyone present is familiar with the disadvantages under which the borrower on bond and mortgage now labors. To a great extent those relations have not yet passed beyond the primitive relations of barter. Rates of interest and terms of mortgages on adjoining properties of equal value frequently differ as a result of the negotiations between the borrower and lender.

There exists in this country no central organization of sufficient size and importance to act as a proper intermediary between the borrower and lender, or of sufficient strength to influence the rate of interest or the terms of borrowing. Of course, a borrower wishing money on bond and mortgage must find a lender, and in most cases the lenders are now represented by agents who act as intermediary or middlemen. The charge of these agents of necessity is so material as to add much to the rate of interest paid, even if distributed over the term of the mortgage.

How the borrower on bond and mortgage is compelled to raise his money in the poorest possible market, inasmuch as it is a retail rather than a wholesale market; how he is compelled to take money for a short term of years; how he is generally forced to repay or renegotiate a new loan at the end of each period, usually three years, with new charges again to be added to the interest; how the maturity of a mortgage frequently comes in times of panic when borrowing is most difficult; how the surcharge interest, to wit, the expense of placing and replacing a loan, works to the detriment of the borrower; how the opportunities for the repayment of sums borrowed (except in bulk) are limited by the requirements of the lender—are too well known to need discussion here. The conditions are wasteful, extravagant and unnecessary.

The paper by Ambassador Herrick circulated by the department of state shows with great care how other nations have solved this problem. It is to my mind, however, a little unfortunate that the discussion has so far been limited to the necessities of the farm owner—as if he were the only borrower worthy of consideration. The borrowers in the towns and cities, men who are struggling to own their own homes are likewise entitled to relief in the same way as the borrowers on farms, and it is for all these classes of people that any scheme of relief should be planned.

The ideal should be considered first—and

let us talk for a moment of the ideal. There should be one or more places in every state of the Union where a borrower on bond and mortgage having satisfactory collateral could borrow money at a standard rate of interest, limited by the rate paid for the money by the lender. Money so lent should run for a period of years, but under terms compelling the borrower to repay the money lent in small annual installments running over a period of years, the term depending upon the class of property offered as security. Only borrowers having productive property of earning capacity and living on their farms or in their own dwellings should be entitled to borrow in this way.

These mortgages should bear, say six per cent interest, possibly six and one-half per cent, and out of the interest from one-half to one per cent should be applied in reduction of the principal each year, and the borrower should have the privilege of anticipating payments, which payments when so anticipated should be credited to future reduction requirements, at the option of the borrower. This would act as a great safeguard to the borrower in that successful crops in one year would insure him to a great extent against the failures of a subsequent year. The lender should also have the right to waive the necessity of installment payments any year if so desired, to the end that relief might be furnished in times of undue stress.

The cost of obtaining this money, to wit, appraisal fees, title fees, mortgage tax, etc., should be fixed and never repeated during the term of the mortgage excepting where reappraisal might be necessary. Such an institution should be prepared to lend money to the farmer, to the owner of homes in the cities and in the suburbs on a percentage of value running from forty to sixty per cent, according to the marketability of the property.

The terms of lending and rate of interest should be uniform in every state, excepting that the time of total repayment might vary, and a state not willing to pass fair laws determining the relations between borrowers and lenders should not be favored with the services of such an institution.

Assuming that such an institution were prepared to accept mortgages at practically all times upon such rates as were fair to both borrower and lender, I know of nothing that

would be more ideal for the advancement of the thrifty and the worthy savers of the nation.

It does not seem necessary at this point for me to dwell for a moment upon the necessity of starting such an institution if such ideals can be nearly approached. At the present time various states in the Union are passing laws enabling the formation of companies to lend money along the methods I have discussed. Such laws, in my opinion, are entirely futile, in that they do not provide any method of furnishing the necessary capital to lend. Unless the state is prepared to underwrite and guarantee the debentures which must be sold for the purposes of furnishing this long-term money (a plan I do not favor or believe to be necessary) the capital to lend I do not believe will be forthcoming. Many institutions will be formed, however, which will attempt to lend money on the long-term basis, but they will be managed primarily for the profit of the stockholders and will only add one more to those institutions of which there are now so many, practically brokerage concerns obtaining from the borrower the maximum amount of interest in order to pay the lender a rate of interest sufficient to coax him to take that which he considers to be a risky investment. In no way can the money be furnished upon terms which will be of great and proper benefit to the borrowers unless there is formed an institution national in its scope, chartered by the national government with a capital of not less than ten millions of dollars, with governmental representation on the board, with an audit made under the direction of the government every six months or once a year, with a management which starts with the idea that its money shall be lent primarily for security, secondarily at the lowest rate of interest compatible with the rate at which its debentures can be sold; probably three-quarters of one per cent per annum difference between the rate charged and the rate borne by the debentures would be ample. Such a company must have a manager selected from those men in the nation who wish the country well and will use it not for exploitation but for the advancement of the interests of the borrower. Such an institution probably would of necessity form subcompanies in each state, one-half of the capital of which should be contributed by local interests, and each local company would in turn guarantee the parent company. The vast extent of our country requires personal knowledge of each locality and efficiency in the valuation of property for the purposes of loan can only be obtained from those who would lose because of errors in judgment. A man is very much more certain to be sure of the value of a piece of property on which a loan is to be made if he is a stockholder in the company lending the money. Fraud, ac-

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ceptance of commissions and the untoward things which have been attending corporate management in the past should be punished severely under the terms of the act forming the company. A company thus formed with a capital of ten to twenty million dollars, although an infinitesimal part of the amount required for this purpose, would enable the company to start with the necessary credit. Its character and the character of its management must then establish a market for its debentures, from the sale of which the business of the company can proceed. Its debentures backed by such a capital would day by day grow in popularity until they would as in other countries be a favorite investment.

In twenty years the company of which I am an officer, lending money in Greater New York only, has sold and guaranteed the payment of nearly four hundred million dollars of mortgages. So the establishment of first-grade credit is a necessity for the success of such an organization, for millions of money would be required. The company's credit should be artificially stimulated only by making the debentures legal investments for trustees and institutions in every state of the Union. Any other artificial stimulus, such as endorsement by state or nation or by lottery (which is the favorite method in France), can but lead, especially in case of state endorsement, to tremendous disaster.

In proposing a plan for such a company to be chartered by congress, I appreciate that I am treading on dangerous ground. I know that there will be danger of centralization and that any management is more ready to lend its money where it can see the security than where it cannot. The tendency of the management of the Credit Foncier in France has been to lend its money in the cities and not sufficiently in the country. I know that corruption, where there is no standard value to real estate—a piece of property being worth what you can make the other man think it is worth—is almost too probable in such an institution; still, I believe that there are honest men in corporations who can be drafted for this work—men who are capable and efficient and wish this country well, who could make this plan succeed. The ambition of any man or men who desire the good of this country would find ample scope in such a concern.

Decentralization could be accomplished by this series of subcompanies which, while controlled by the parent company, would have the individual capital of investors in each state, and each state, therefore, would look after itself and compare fairness on the part of the

general management. Such a company should not be formed for farmers alone, for a man trying to own a home in the city is as worthy of aid as the farmer, and the success of the institution would come from the aid which it could give to all classes—both the farmer and artisan.

No plan for the formation of a company has shown a way to obtain capital in sufficient quantities to be of any real benefit, and I believe that the plan I have outlined is the only plan which can furnish the credit necessary for success.

I have in mind many of the safeguards necessary to the success of such an organization, but those are details which need not be discussed to-day. I would, however, suggest the organization of such a company and believe in its success, because of the success of a smaller organization operating in the city of New York, an organization which has limited its profits practically to one-half of one per cent on each mortgage, has looked at the security first and its profit second, has been honest and profitable to a remarkable extent. I believe that the profit to the stockholders must come from a great volume of business done on a narrow margin rather than from "hog" profits made on a little business, which

is now the standard of most of the mortgage companies doing business.

I would further extend the powers of this company so that it would have the right to purchase the obligations of small and large municipalities and sell its debentures against those obligations, so that the rate of interest to the small school district and the small borrower would be materially reduced. I would also give it power to furnish the necessary capital through the sale of its debentures for the advancement of those institutions which might be formed for short-term credits to the agricultural interests, such institutions as are known as Raiffeisen Banks.

There has been considerable discussion of the method of improving the short-term agricultural credit, but there has been up to the present time no method offered for furnishing the necessary capital. Such a company could furnish the capital.

One of the great benefits of such an organization properly managed, in addition to making thrift to the borrower possible, is that it would teach the lesson of thrift by compulsion, for every mortgage would compel annual reduction by the borrower small in amount but sufficient to retire the entire principal during the term of the mortgage. It would also afford the plain people of this nation a sound investment at a fair rate of interest fairly negotiable, which is something that the people of this country need. The appalling sums of money which are lost by our people who are otherwise astute is lamentably enormous. In no country is the "gold-brick" dealer and the patent medicine man so successful. Our unwillingness to accept the advice of the professional banker in our investments and of a doctor of medicine for our ills is altogether too characteristic and unfortunate. The professional banker and the individual who knew of an investment which did not increase or decrease in value, which paid a fair return, would quickly advocate the purchase of the debentures of this company. In the end they would become very attractive to those who save, so that the capital of this country which is now wasted in improper investment would be conserved to the advantage of those who save, and the entire nation would be the gainer. If such a company could accomplish all of these ideals, of course, we should start it this afternoon. Results will not come quickly. It will require a long agitation to produce a company such as I have outlined, and it will require most careful management to make it a success.

I plead with you for your interest in this subject as I believe it is not a subject

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for politics, but it is a subject which goes right to the price of the food we eat. If a man owning a little farm and wishing to borrow \$500, because of the cost of obtaining his money and the high rate of interest paid, pays \$20 a year more than he otherwise should pay, it means that man produces less produce each year than he otherwise would produce if his capital came to him at a cheaper rate. If the little borrower can be brought to the lender through the mediary of a great central institution, whose size would be a tower of financial strength, whose management would give it a character not to be questioned by any one in the country, the money of the masses can be obtained to help the masses. If, however, we make our aim any little goal, such as a little company with a petty capital, we will only put one more link in the chain around the borrower's neck. If we who are here are willing to put up the prescription which I have outlined, I think we will find the public prepared to take it, and personally I have no doubt of the cure, although I appreciate that the disease is so deep-seated that improvement will be slow though certain.

CHICAGO BANKS GAIN IN LOANS

From figures submitted to the comptroller in response to the last call it develops that banks in the city of Chicago report a gain since June 4th in loans of \$6,640,849, but decreases in cash of \$5,121,935 and deposits of \$6,055,816. Compared with a year ago gains are reported in loans of \$7,044,066 with decreases in cash of \$6,525,951 and in deposits of \$17,265,358.

Banks in the city of St. Louis likewise report gains since June 4th in loans of \$2,777,121 and decreases in cash of \$1,176,847 and in deposits of \$815,155, while compared with a year ago decreases are shown in all items, viz: loans, \$1,822,252; cash, \$4,258,344, and deposits \$7,877,208.

The other reserve city banks in this section reported decreases since June 4th in all items as follows: Loans, \$4,897,581; cash, \$690,148; deposits, \$3,965,452, with gains over a year ago in loans of \$9,898,335; cash of \$223,632, but a decrease in deposits of \$7,169,038.

The country banks show gains over June 4th in deposits of \$4,692,203, but decreases in loans of \$927,180, and cash \$3,351,071, with gains in all items over a year ago as follows: Loans, \$46,487,670; cash, \$1,598,548, and deposits \$40,147,590. A summary of all the banks in this section while reporting a gain

in loans since last call of \$3,683,209, show decreases in cash of \$10,340,003 and deposits of \$6,144,221, with gains over a year ago in loans of \$61,607,819 and in deposits of \$7,835,985, but a decrease in cash of \$8,962,115.

A TWENTY MILLION DOLLAR BANK MERGER

The Peoples Safe Deposit and Trust Company of Hoboken, the Bergen and Lafayette Trust Company of Jersey City, the Trust Company of New Jersey and the Carteret Trust Company of Jersey City, with combined resources of more than \$20,000,000, have been consolidated under the name of the Trust Company of New Jersey. The main offices of the company will remain at 12 and 14 Hudson Street, Hoboken, N. J. The combination makes the company the second largest banking institution in New Jersey.

DELMONT E. WOOD DEAD

Delmont E. Wood, president of the Elgin National and one of the founders of the creamery industry there, died suddenly at Lake Geneva, Wis., this week of heart failure. He was 68 years old. He was born in West Winfield, N. Y., coming to Illinois in 1861. Ten years later he started a creamery at Huntley. Later he organized and acted as president of the Creamery Package Company of Elgin and was a member of the firm of Wood & De Lama, South Water Street commission merchants.

J. HERBERT WARE

EDWARD F. LELAND

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160 West Jackson Blvd.
Chicago

We issue weekly a very comprehensive review of the stock and bond market, together with a synopsis of the investment news for the week. This we will gladly send to

BANKERS

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Members:

NEW YORK STOCK EXCHANGE

CHICAGO BOARD OF TRADE

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Boston Convention

The 1913 convention of the big American Bankers Association to be held in Boston will be one of the most important in the history of the organization. The subject of currency reform now occupying so prominent a place in the public mind will be up for discussion, as will matters pertaining to improved agriculture and vocational education.

The banking interests have been a strong influence in the movement for better country life conditions and agricultural topics have occupied a conspicuous place on their convention programs; and the Boston convention will be no exception.

The Hub is an ideal city in which to hold a convention, possessing excellent hotel facilities, transportation and entertainment features, and, in short, all of those things which go to make the stay of a stranger within the confines of a city attractive. The numerous points of historical interest which Boston contains cannot fail to interest and attract the visiting bankers.

Secretary Fred E. Farnsworth is sending out programs for the auspicious occasion. Monday will be given up to committee meetings and a session of the executive council; Tuesday the various sections of the associations will hold their meetings.

The first session of the convention proper will occur Wednesday. At this time reports will be received from the general secretary, treasurer, general counsel, chairman of the executive council and the standing protective committee. These will be followed by a report of the currency commission and discussion and debate led by members of the commission. In the afternoon the sections will report and the committee on constitutional revision will submit its draft for a revised constitution.

Thursday morning will be given up to agriculture. The committee on agricultural and financial development and education, of which Joseph Chapman of Minneapolis is chairman, will present its report of the year's work. There will be addresses by James J. Hill on "Agriculture in the United States;" Dr. George E. Vincent, president of the University of Minnesota, "The Tendency Toward Practical Education," and Sam Jordan of Pettis county, Mo., on "The County Agent." There will be plenty of opportunity for discussion.

For the trust company section the following subjects have been selected as of interest:

Directors:
HORACE E. ANDREWS
 Pres. New York State Rys.
AUGUST BELMONT
 August Belmont & Co.
AUGUST BELMONT, Jr.
 August Belmont & Co.
DANIEL J. CARROLL
 Pres. Alberene Stone Co.
SAMUEL S. CHILDS
 President Childs Company
HARDEN L. CRAWFORD
 Pres. The Century Bank
 of New York
P. S. DU PONT
 Treas. E. I. Du Pont de
 Nemours Powder Co.
DESMOND DUNNE
 Pres. Desmond Dunne Co.
ELLIS P. EARLE
 Pres. Nipissing Mines Co.
O. G. FESSENDEN
 Hayden W. Wheeler & Co.
ELBERT H. GARY
 Chairman of the Board
 U. S. Steel Corporation
H. STUART HOTCHKISS
 Vice-Pres. & Treas.
 L. Candee Rubber Co.
JOHN M. HANSEN
 Pres. Standard Steel Car Co.
PARMELY W. HERRICK
 Cleveland, Ohio
GEORGE M. HARD
 Chairman of the Board

Capital and Surplus
\$3,500,000

THE
CHATHAM
AND
PHENIX
NATIONAL
BANK
New York



LOUIS G. KAUFMAN, President
FRANK J. HEANEY, Vice-President
WILLIAM H. STRAWN, Vice-President
HENRY L. CADMUS, Assistant Cashier
WALTER B. BOICE, Assistant Cashier
RICHARD H. HIGGINS, Vice-President
BERT L. HASKINS, Cashier
NORBORNE P. GATLING, Assistant Cashier
HENRY C. HOOLEY, Assistant Cashier
GEORGE M. HARD, Chairman

We invite the Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals

Resources, Twenty-eight Million Dollars

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 Pres. D. L. & W. Coal Co.
WILLIAM A. LAW
 Vice-Pres. First Nat'l Bank
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FRANK R. LAWRENCE
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WALDO H. MARSHALL
 President
 American Locomotive Co.
JOHN RINGLING
 Ringling Bros.
EDWARD SHEARSON
 Shearson, Hammill & Co.
HENRY F. SHOEMAKER
 New York City
CHARLES A. STARBUCK
 Pres. N. Y. Air Brake Co.
SANFORD H. STEELE
 Pres. General Chemical Co.
ALBERT A. TILNEY
 Harvey Fisk & Sons
FR'D'K D. UNDERWOOD
 Pres. Erie Railroad Co.
JOHN D. VERMEULE
 Pres. Goodyear Rubber Co.
SAMUEL WEIL
 Samuel Weil & Son

STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. COR. LASALLE AND WASHINGTON STS.

Capital - - - **\$ 1,500,000**
Surplus and Profits (earned) **2,522,122**
Deposits, over - - **25,500,000**

OFFICERS

L. A. GODDARD, President
HENRY A. HAUGAN, Vice-President
HENRY S. HENSCHEN, Cashier
FRANK I. PACKARD, Asst. Cashier
C. EDWARD CARLSON, Asst. Cashier
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CHICAGO

1. "Advantages of Co-operative Publicity of Trust Company Functions."
2. "Annuities and Pension Funds for Employees."
3. "A Model Trust Company Law."

General discussion of such other topics as may be proposed, and may have the approval of the presiding officer.

Roll-call of states, to be answered by the vice-presidents of the section in brief written reports dealing with the history of the trust companies in the several states during the preceding year and with the conditions under which they are now pertaining to them.

At the savings bank meeting William J. Burns, the well known detective, is down for a talk. At the clearing house session there will be an address on the extension of clearing house examinations by a speaker yet to be announced. Raymond B. Cox, assistant cashier of the Fourth National of New York, is billed for an address on "Needed Reforms in Check Collection Laws and Methods."

At the state secretaries' gathering Andrew Smith of Indiana will discuss the limits of the secretary's field. One interesting question which will be up for debate is "Should an Association Publish a Monthly Journal?"

This topic will be viewed from the following angles:

- (A) Is such publication an intrusion on private publishers?
- (B) Does the average state association publication return a profit, or is it an expense?
- (C) Is it unethical for a state association to solicit advertisements from banks for its publication?

(Answers to the above questions will be sought from the secretaries for Kansas.

Michigan, North Dakota, Ohio, Texas, and any other states having association publications.)

Secretary George H. Richards of Minnesota is to tell his brother secretaries of "The Secretary's Part in the Better Farming Movement."

Reservations for the big Chicago-Boston special are coming in fast and all the indications are that the crowd going from this city will be a record breaker. The railroad com-



FRANK T. JOYNER
 New Cashier Standard Trust and Savings
 Chicago

pany is going to provide the very finest equipment obtainable and will do its utmost to provide for the comfort and convenience of the bankers while they are in its charge. Details concerning the special train have been printed in these columns from time to time. Anyone desiring to make a reservation on same can do so by sending his name to this office or to any member of the train committee.

PITTSBURGH REORGANIZATION PLAN

The plan proposed to the larger depositors of the First-Second National Bank of Pittsburgh for the reorganization of the institution provides: That the capital be reduced from \$3,400,000 to \$850,000 and the surplus to \$170,000; that immediately thereafter the capital be increased to \$5,000,000 and the surplus to \$1,000,000; that present stockholders be allowed to subscribe for the new stock at 120, and that the unsubscribed stock be offered to the public.

ELECTED A VICE-PRESIDENT

James M. Miles, formerly cashier of the Standard Trust and Savings of this city, has been elected a vice-president of that institution. Frank T. Joyner, formerly president of the Illinois State Trust Company at East St. Louis, succeeds Mr. Miles as cashier.

GUARANTY TRUST DIVIDEND

Guaranty Trust Company of New York has declared the regular quarterly dividend of 6 per cent and an extra dividend of 2 per cent, payable September 30th to stock of record September 24th.

THE FARMERS' AND MECHANICS' NATIONAL BANK OF PHILADELPHIA, PA. 427 CHESTNUT STREET

Capital - - - \$2,000,000.00
Surplus and Profits 1,475,000.00
Deposits - - - 15,397,000.00
ORGANIZED JANUARY 17, 1807
Dividends Paid - \$13,337,000.00

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Henry B. Bartow, Cashier G. H. Millett, Asst. Cashier
Edw. Stotesbury Lewis, Asst. Cashier John Schlagle, Asst. Cashier
Oscar E. Weiss, Asst. Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED
PRESENT NUMBER OF STOCKHOLDERS, 930

Drovers National Bank OF CHICAGO

Capital and Surplus, \$1,000,000

Has for twenty-nine years rendered Efficient and Quick Service to its Correspondents

Resources, Ten Million Dollars

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H. P. GATES - Assistant Cashier
W. F. ROWE - Assistant Cashier

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SOLICITS

Bankers' Balances on
favorable terms. Collec-
tions promptly remitted.



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JOHN W. LOW, Vice-President

RALPH N. BALLOU, Cashier
H. B. AHRENSFELD, Asst. Cashier



REMITTS

Promptly on all shipments
to Chicago of fruits, farm
and dairy produce.

TACOMA BANKS TO MERGE

Announcement is made here of the merger of the Pacific National and the National Bank of Commerce into the National Bank of Tacoma, with a capital of \$1,000,000, and of the organization of the Tacoma Savings Bank and Trust Company with a capital of \$200,000. The board of directors of the two national banks have agreed upon the following officers for the National Bank of Tacoma: Chester Thorne, chairman of the board; Ralph S. Stacy, president; W. M. Ladd, George S. Long, E. T. Wilson, vice-presidents; Stephen Appleby, cashier; D. A. Young, R. R. Mattison, assistant cashiers.

The Tacoma Savings Bank and Trust Company will be owned by the stockholders of the National Bank of Tacoma and its directors will be chosen from the officers and directors of the national bank. In addition to a general banking business, 4 per cent interest will be paid on savings accounts and certificates of deposit.

PRIVATE BANK WRECKED BY EXPLOSION

Two explosions wrecked the private bank of A. Conforti and a three-story building at 912 South Halsted Street this week and injured twenty persons.

The explosion blew in the windows, splintered doors and cracked walls. Fire followed the blasts, and the firemen were unable to fight the fire until employees of the Peoples Light and Power Company shut off the gas.

Conforti admitted that he received three letters a year ago demanding \$7,000. The police blame a leaking gas pipe.

REFUSES TO SET ASIDE INJUNCTION

Judge Landis on Monday refused to set aside an injunction restraining Honore Palmer, Potter Palmer, Jr., and George C. Lytton from selling \$240,000 worth of collateral on loans advanced to the Realty Realization Company, against which a petition in bankruptcy is pending. The restraining order was granted several months ago by Judge Carpenter.

L. B. CLARKE ON MONETARY SITUATION

L. B. Clarke, vice-president of the Hibernian Bank, said rates for money are firm and funds difficult to obtain.

Chicago's New Subtreasurer



IRVING SHUMAN
SULLIVAN, ILL.

IRVING SHUMAN of Sullivan, Ill., is the first Illinois man to receive a substantial appointment at the hands of the administration at Washington. Shuman is known as an "Original Wilson Man" and did much to advance the cause of the President both before and after his nomination at Baltimore. Mr. Shuman is well known to bankers and always has taken an active part in group and state association work. His many friends are predicting that he will discharge the duties of his new position with credit to himself and to the office.

NATIONAL CITY BANK NOT CLEARED

Washington, D. C., Sept. 9.—Secretary McAdoo in a statement to-night denied reports that the National City Bank of New York had been vindicated by the treasury department's investigation of charges of violating its charter in financing a \$44,500,000 loan to Chicago traction interests. He especially announced that the government's investigation had not yet been concluded. This statement was given out at the department:

"In referring to the statements repeatedly published in the last ten days to the effect that the investigation now being conducted by Bank Examiner Starek in connection with charges filed with the treasury department by J. B. Hogarth of Chicago against the National City Bank, F. A. Vanderlip, Samuel McRoberts, and others, had been completed and the defendants vindicated, Secretary McAdoo stated to-day that these reports were incorrect and wholly unauthorized.

"The investigation, said he, has not been finished, the examiner has not reported that excessive loans were not made in regard to the alleged advances of \$44,500,000 to the Chicago Railways syndicate, nor that the bank was not guilty of ultra vires acts as charged by Mr. Hogarth in his complaint, and the department has rendered no decision in the matter."

Telegrams in great numbers were sent to all newspapers from New York and Washington that the bank had been exonerated. Newspaper confidence in such methods has been badly shaken.

CREDIT INFORMATION TO BE EXCHANGED

The Chicago Association of Credit Men have launched a campaign for the establishment of a bureau for the exchange of credit information among its members. Chairman Powell of the credit co-operation committee, says: "Each member will contribute facts relative to his slow accounts and receive in return the combined experience of all other interested members."



ESTABLISHED 1902

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HENRY C. BURNETT, Cashier	JOHN C. ARMSTRONG, Asst. Secretary	H. L. SCHMITZ, Mgr. Real Estate Loan Dept.
		WILLIAM T. ANDERSON, Auditor

CAPITAL ONE MILLION DOLLARS



ILLINOIS BANKING NEWS

By C. C. Burford

Bankers and farmers throughout the state are now deeply interested in corn—the quantity of corn, the quality of corn and the price of corn. With one of the most unfavorable seasons in recent years, Illinois landowners have faced many trials this year but with the natural fertility of corn belt land in Illinois the crop of corn, yet raised in some sections without almost any rain and in other localities with very deficient moisture, will make a much larger crop than less fertile lands could have possibly produced. One Illinois farmer said that if Illinois corn belt land could be depended upon to raise, in the dust, twenty bushels of oats and twenty-five bushels of corn to the acre, that its price ought to be \$500 an acre. There is no indication of cheaper land values in the corn belt and the man who has been waiting for lands to depreciate will have to wait a while longer.

East St. Louis Banker a Suicide

Harry J. Ahring, head bookkeeper in the Southern Illinois National of East St. Louis, committed suicide by shooting himself through the head. The bank officials state that Mr. Ahring was correct in all of his books and dealings with the bank. He leaves a wife and several children. He was about thirty years of age. Some time ago he suffered a heat prostration from which he did not fully recover and this may have affected his mental condition.

Peoria Boosters to Travel

Boosters representing the Peoria Association of Commerce will soon travel over the northern part of the state to advertise the many commercial advantages of Peoria—the Second City of Illinois. Many commercial bodies in northern Illinois, such as those of Aurora, Polo, Forreston, Plano, Sterling, Galesburg and many others, have written or wired that they would extend every hospitality to the visitors and would see that they received every courtesy. A special train will be used.

Cairo Bank Soon to be in New Home

Friends of J. S. Aisthorpe, president of the First Bank and Trust Company of Cairo and chairman of the executive council of the Illinois Bankers Association, are pleased to

learn of the new home which the bank will occupy about October 15th. Illinois bankers who were at the convention of the Illinois Bankers in Cairo in October, 1910, remember the First Bank and Trust Company as being located on Ohio Street overlooking the beautiful Ohio river. The new location will be farther up town, at the corner of Eighth Street and Washington Avenue. The old location, which has been used for forty-eight years, while in a good wholesale and jobbing section, was too far removed from the best retail stores and offices.

The bank has taken a twenty-five-year lease on a building owned by the W. P. Halliday estate. The Hallidays are represented in the directorate of the bank by H. E. Halliday, president of the Halliday Elevator Company, and by W. P. Halliday, president of the Cairo City Coal Company and first vice-president of the bank. The Hallidays are large stockholders in the bank. The new building will have a frontage of one hundred feet on both streets, is a three-story, white enameled front brick and steel office building. The upper floors will be used for offices. The equipment of the bank will be heavy bronze grill with marble counters and wainscoting and mahogany fixtures throughout. The inverted system of lighting will be used, as well as a private telephone system and many other conveniences. The lobby extends through the center with the commercial banking department on one side and with the savings, trust and real estate departments on the other. A side entrance

with access to a ladies' writing and safety deposit rooms will be provided. There will also be abundant rooms for the directors, committee rooms and locker rooms. The banking room will be absolutely fire-proof, with a heavy concrete floor above it and fire-proof doors to other departments of the bank. The vaults are all that money can buy and are complete and secure in every particular. Ample fire-proof storage vaults, so much needed in large banks, are provided. In short, the new building of the First Bank and Trust Company of Cairo will rank with the most modern and best equipped banking houses in the state and Mr. Aisthorpe's many friends unite in congratulating him. He will be advanced to the vice-presidency of the Illinois Bankers Association at the Chicago convention this month and his election to the presidency will naturally follow the year later. He is at present spending the summer in Wisconsin.

His son, H. R. Aisthorpe, is cashier and secretary of the bank, and holds a secure and prominent place in Cairo business circles. Upon him much of the active management of the bank falls. With capital of \$250,000 and surplus of \$50,000 and with an excellent group of officers and directors, the bank, with a long and honorable history back of it, is stepping out with its new banking home into a far wider scope of usefulness than it has pre-

F. E. FARRELL, President	H. H. POTTER, Cashier
E. E. CRABTREE, Vice-President	M. W. OSBORNE, Assistant Cashier
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Successors to First National Bank	
JACKSONVILLE, ILL.	
ACCOUNTS AND COLLECTIONS SOLICITED	

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Dashwood House, 9 New Broad Street, LONDON, E. C.		
Capital, Surplus and Undivided Profits, \$3,200,554.48		
This Company is the Fiscal Agent of the State of New York for the Sale of Stock Transfer Tax Stamps		

Hathaway, Smith, Folds & Company	
Commercial Paper	
137 South La Salle Street	Chicago
Correspondence Invited	

MOLINE ILLINOIS	Peoples Savings Bank & Trust Co. Capital and Surplus \$400,000.00 Deposits over \$3,200,000.00 Solicits Accounts and Collections from Banks, Firms and Individuals on Favorable Terms WM. BUTTERWORTH, Pres. NELSON H. GREENE, Vice-Pres. and Cash. R. C. SHALLBERG, Asst. Cash.	MOLINE ILLINOIS
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Joyce & Company
(Incorporated)

General Agents

The Rookery Chicago

Fort Dearborn National Bank

CHICAGO, ILLINOIS



United States Depository

Capital	-	\$2,000,000
Surplus and Profits,	800,000	
Deposits	-	31,000,000

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908.....	\$ 9,887,954.84
February 5, 1909.....	11,617,691.24
March 29, 1910.....	15,041,357.21
March 7, 1911.....	21,574,956.79
December 5, 1911.....	25,445,199.89
June 14, 1912.....	28,433,836.35
November 26, 1912.....	30,272,432.93
February 4, 1913.....	30,501,214.20
April 4, 1913.....	30,497,943.26
June 4, 1913.....	32,279,444.35

WM. A. TILDEN, President

NELSON N. LAMPERT, Vice-President
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GEORGE H. WILSON, Cashier

HARRY LAWTON, Manager Foreign Department

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We particularly desire accounts of banks. Our officer in charge is personally acquainted with conditions in your section. We know your wants and wish to serve you

A Magazine of Unusual Value to Investors

THE Investors' Magazine, published by this House, has been greatly increased in size and is now issued monthly instead of semi-monthly as heretofore. In spite of the fact that no subscription fee is asked for the magazine we have steadfastly endeavored to make each issue of genuine interest and permanent value to every conservative investor. The increased size of the publication in its new form provides for the addition of new departments and a multiplication of the peculiarly interesting and informative features which have characterized it in the past. Every issue will contain one or more carefully prepared articles by men of prominence in the commercial or financial field, discussing those phases of the investment question upon which they are best qualified to speak with authority. We have also prepared a new Booklet which describes in detail the merits of the First Mortgage Bonds we sell, in denominations of \$100, \$500, \$1,000 and \$5,000, netting the investor, 5½ to 6 per cent. The soundness of these securities, together with the care with which we safeguard our clients is best shown by the fact that no investor has ever lost a dollar of principal or interest on any security purchased of us since this House was founded thirty-one years ago. We will be pleased to add the names of actual investors to our mailing list without any charge or obligation whatever.

Call or write for Circular No. 50 J

S.W. STRAUS & Co.
INCORPORATED
MORTGAGE AND BOND BANKERS
ESTABLISHED 1882
STRAUS BUILDING CHICAGO ONE WALL STREET NEW YORK



viously enjoyed. Deposits at the time of the August 11th call were \$1,483,696, with loans and discounts of \$1,051,050 and total resources of \$1,890,715. Correspondents are the National Park of New York, First National of Chicago and the National Bank of Commerce of St. Louis.

The Illinois Convention of 1913

Illinois bankers are now looking forward to the convention of the Illinois Bankers Association which will be held in Chicago September 25th and 26th. Almost every banker in the state visits Chicago at least once a year or oftener, and many can arrange to make their Chicago trip at the time of the Illinois convention. President John D. Phillips assures us a good program and there is no doubt that the attendance at Chicago will be of record-breaking numbers. Many bankers, especially those in the northern half of the state, will find it convenient and desirable to drive in their cars to Chicago and thus be well provided with a way of seeing the many attractions of the great city.

The Illinois convention has not been held in Chicago since October 1908, when it met there with August Blum presiding. Following conventions have been in Decatur, 1909, with James McKinney of Aledo, presiding; Cairo, 1910, with Oscar G. Foreman of Chicago, presiding; Springfield, 1911, with E. E. Crabtree of Jacksonville, presiding, and Peoria, 1912, with B. F. Harris of Champaign, presiding. In October, 1899 the Illinois convention was held in Chicago with John L. Hamilton of Hoopeston, presiding.

Alton Increases Business Interests

The city of Alton, one of the oldest and most historic in Illinois, is rapidly becoming one of the most important commercial and industrial cities in the state. For many years Alton remained more or less stationary, but within the past decade or so the business men there have awakened to their commercial possibilities and the old city, founded in 1817, has become one of the important business centers of the state. Alton has abundant rail and river freight service, cheap coal, plenty of labor and Keokuk hydro-electric power, and there are now fifty-two manufacturing industries in the city's manufacturing district. When we add to the industrial advantages the excellent residential qualities in the way of scenic beauty, historic surroundings,

church, fraternal, public school and higher educational advantages, Alton offers many attractions to the home-seeker. Alton has a live commercial organization known as the Alton Board of Trade, of which W. H. Joesting is the able manager.

Alton has seven building and loan associations and five banks, three state and two national. The nationals are the Alton National and the Citizens National and the state banks are the First Trust and Savings, Alton Banking and Trust Company and the Alton Savings Bank. These banks have capital of \$100,000 each and surplus funds of from \$10,000 to \$200,000 each. A large and increasing business is being done by the banks of Alton with the result that deposits of about five million dollars are shown. Alton recently furnished to the Illinois Bankers Association a treasurer in the person of D. A. Wyckoff, cashier of the First Trust and Savings Bank and her bankers are known as careful and progressive men who are keenly alive to the future business possibilities of their growing city.

Illinois Notes

Many banks have offered rewards to boys growing the best yields of corn in their territory, yet Ilosea D. Cornwell, sixteen years old, of Newman, Douglas county, seems to hold one of the best records in the entire state. He raised 150 bushels and 25 pounds on one acre. However, he feels disappointed, as he had set his hopes upon 200 bushels to the acre.

William Lateer, cashier of the Ludlow Bank, was married recently to Miss Hazel Marcy of Peoria. His father, W. J. Lateer, president of the Paxton State Bank of Paxton, is well known to Illinois bankers, being a member of the executive council of the Illinois Bankers Association. The younger Lateer is in charge of a private bank owned by the family at Ludlow, near Paxton.

Henry J. Fink, a private banker of Belleville, has been arrested after he had disappeared from that city and had been found at the home of a relative in St. Louis. Fink had enjoyed a large clientage among Belleville people for many years and had been entrusted with many people's savings.

E. T. Robbins, Tazewell county agricultural adviser, and Roy C. Bishop, Livingston county agricultural agent, are doing some excellent publicity work in placing their work before the farmers and landowners. Carefully

written newspaper articles appear frequently in various papers. C. H. Oathout, county soil expert of Champaign county, is getting his work nicely started. The experimental period of employing county soil advisers seems to be rapidly passing and bankers and farmers are now seeing clearly the necessity for such service.

NEW BANK DECLARES DIVIDEND

The stockholders of the German Trust and Savings of Rock Island, Ill., was given an agreeable surprise by the receipt of checks in payment of the first dividend ever declared by the new bank. It has been in existence now something over a year and a half, but it was not expected by the stockholders that they would receive any dividends for at least three years. However, at the last meeting of the board of directors a semiannual dividend of 2½ per cent was declared.

NEW BANK FOR CENTRALIA

The Richview State Bank of Centralia, Ill., with a capital stock of \$25,000 and sixty stockholders, has just been organized. The officers of the new bank are, president, J. F. Mackey; vice-president, James Gillian; second vice-president, Edward Tucker; cashier, C. A. Lee. The new corporation takes over the Farmers and Merchants Bank, which absorbed the Exchange Bank of S. P. Cooper about eighteen months ago.

NEW STATE BANK AT MOUND CITY

The Security State Bank has been organized at Mound City, with a capital stock of \$25,000. A new building will be erected and it is expected the institution will be ready to start business November 1st. These officers have been elected: President, A. F. Welson; vice-president, Samuel Blum; cashier, Herman Gaunt. Directors: H. M. Britt, Samuel Blum, E. L. Crain, L. B. Armstrong, G. J. Murphy, J. J. Blum, A. E. Welson, H. J. Aldren and N. J. McBride.

CHANGE IN BLOOMINGTON BANK

At a meeting of the board of directors of the State National, Bloomington, Ill., William L. Evans was elected vice-president to succeed R. Graff, whose death occurred a few weeks ago. Mr. Evans has been connected with the State National for many years as a director.



BUILDING OWNED BY THE BANK

The Wisconsin National Bank OF MILWAUKEE

CAPITAL - - - \$2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier

J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler
Geo. D. Van Dyke

H. M. Thompson
R. W. Houghton
Gustave Pabst

Patrick Cudahy
Oliver C. Fuller
Charles Schriber

L. G. Bournique
Clement C. Smith
Dr. Chas. E. Albright
Herman F. Wolf

Wisconsin Trust Company MILWAUKEE

CAPITAL - - - \$500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary

GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler

Charles Schriber
H. M. Thompson
R. W. Houghton

Gustave Pabst
Patrick Cudahy
Oliver C. Fuller

Gardner P. Stickney
Clement C. Smith

MILWAUKEE

NEWS LETTER BY CHALMER B. TRAVER

WISCONSIN

That the government ought to keep out of the banking business altogether is the opinion of Col. John Hicks, Oshkosh newspaper publisher, in Milwaukee this week on his way to the Perry celebration at Put-in-Bay. "The democrats can't get over their desire for a 'bobtail' currency," said Mr. Hicks. "Loan-ing money on commercial paper is bad business for the government to go into. In regard to the tariff, if the president succeeds in passing his tariff bill without disturbing business, nothing could stop his re-election in 1916. Whether he will succeed in doing this is a question. History shows us that the democrats have never attempted to meddle with the tariff without disturbing business. Should this follow the passage of the bill Wilson would not be re-elected and I would look for a reorganization of the republican party."

Postmasters Hold Convention

That postmasters need have no fear of stepping on the toes of bankers in their efforts to increase business in the postal savings department, was the assurance of Postmaster David C. Owen at the convention of the Wisconsin Association of Postmasters in Milwaukee this week, explaining that the financial houses ultimately secured the use of the deposits given to the government. He heartily endorsed a publicity campaign through the school children in securing the patronage of that element either unfamiliar with or afraid of the methods of commercial banks.

"According to the last report of the comptroller of currency there was about \$1,200,000,000 unaccounted for in the authorized circulation," said Mr. Owen, "and a little effort would be responsible for having much money transferred from bureau drawers and odd hiding places to postal savings depositories. Milwaukee banks now have \$348,000 of our deposits. They are not experiencing curtailed business in their savings departments, but figures show that they get more business than before the establishment of the postal savings bank."

Harris Trust Gets Bonds

County bonds to the amount of \$60,000 were sold to the Harris Trust and Savings Bank of Chicago Monday afternoon at a premium of \$9,660 on the complete issue. The bonds will be issued on September 15th and will bear 5 per cent interest, redeemable in twenty years. Other bidders for the bonds included Estabrook & Co., Chicago; A. B. Leach, Chicago; McCoy & Co., Chicago; Second Ward Savings Bank, Milwaukee; R. M. Grant & Co., New York; Continental and Commercial Trust and Savings Bank, Chicago; Wisconsin Trust Company, Milwaukee.

Wisconsin Notes

John E. DeWolf, Milwaukee bond broker, has submitted to the city debt commission a proposition to take over its \$900,000 4½ per cent school bonds and dispose of them for

a commission of \$25,000. He agrees to sell \$300,000 in fifteen days and the balance in thirty days.

Wisconsin Facing Money Shortage

Wisconsin is on the verge of bankruptcy, warns State Treasurer Johnson in a letter to all state officers, heads of departments and boards. He explains that unless some means is devised either of increasing the revenue or decreasing the running expenses of the state there will not be a dollar in the treasury by December 1st. In the absence of Governor McGovern and the secretary of state, Assistant Secretary of State Nagler replies to the treasurer that the present state of affairs is an annual one in the latter's department and remediable by careful action on the part of the secretary of state in the matter of the larger disbursements. Pending the return of the governor from Put-in-Bay next week no action will be taken in response to the treasurer's call for a meeting.

Notes

Real and personal taxable property in the state has increased \$156,557,289 in the last year according to the report of the state tax commissioner. The total value fixed for all property in 1912 was \$2,841,630,416 as against \$2,998,187,705 this year.

Dynamiting the safe after putting the alarm out of commission, robbers looted the State Bank of Ingraham Monday night and made



¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank of Milwaukee

Marshall & Ilesley Bank

MILWAUKEE, WISCONSIN

Established 1847



CAPITAL & SURPLUS
\$1,200,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

OFFICERS AND DIRECTORS

JAMES K. ILSLEY, President
J. H. PUELICHER, Cashier
H. J. DREHER, Assistant Cashier and
Manager Bond Department
J. E. JONES, Assistant Cashier
J. H. TWEEDY, Jr.
GUSTAV REUSS

JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
H. J. PAINE, Assistant Cashier
G. A. REUSS, Mgr. South Side Branch
S. H. MARSHALL
R. N. McMYNN
C. C. YAWKEY

their escape. The theft was not discovered until the bank officers arrived Tuesday morning.

A good crop outlook in Wisconsin is reported by Ira Bush, assistant manager of the Wisconsin Advancement Association, on his return from a trip of inspection through the northern part of the state. "Hay, oats, rye, and what little wheat was planted are doing well and there is promise of a fine corn crop," said Mr. Bush.

SAN FRANCISCO BANK OPTIMISTIC

The August financial letter of the American National of San Francisco says in part: A more hopeful and confident feeling has everywhere replaced the sense of doubt and apprehension that prevailed a month or so ago. Although the tightness of money continues, and borrowing is both difficult and expensive, especially for those whose needs are large and urgent, it is now commonly accepted that this condition is due to a scarcity of capital, and that the business situation in America is fundamentally sound and prosperous. Crops are going to be good, notwithstanding some damage to corn by the hot weather in the Mississippi Valley. During the fiscal year ending June 30th the exports of agricultural products amounted to more than 1,000 million dollars. The huge credit balance created abroad has placed this country in an excellent position to command European gold, if needed, and offsets, in large measure, the debit item caused by the marketing of American securities by European investors.

No marked recession of trade is expected, owing to the fact that stocks of merchandise are low and for some time past purchases have been made only for immediate needs. Business in California shows a somewhat lessened activity, judging from the records of bank clearings, although this condition is by no means uniform. Conservation of bank resources in anticipation of the usual autumnal demands is illustrated in the August 9th statement of the San Francisco national banks, which since June 4th had decreased their loans \$3,448,000 and increased their cash holdings \$2,255,000, while in the same time deposits declined \$1,759,000. The fruit harvest in central and northern California is now in active progress with indications that the yield will fall somewhat below that of last year, notwithstanding a larger acreage. Prices are generally better,

however, and brokers, except in a few ill-favored districts, have little to complain of. Canning factories are running heavily, but are not taxed to capacity. The output of dried fruits will be smaller than last year's with prices higher.

BANK OBJECTS TO LEVY

The First National of Council Bluffs, Iowa, and all of its stockholders have joined in a suit against the city and the board of review to set aside the assessment on bank stock for 1913. A similar action was instituted a year ago.

The stock of the bank was assessed by Assessor William Hardin last spring at \$128 a share, the petition recites. Representatives of the bank appeared before the board of review and protested against this assessment, but the board overruled their protest.

In making the assessments, the petition avers, the assessor included United States bonds to the value of \$268,000. Under the Iowa law, it is declared, the assessment of national bank stocks, taking into consideration the value of government bonds as part of the assets, is a discrimination against stockholders in such banks and in favor of other moneyed capital.

Government bonds held by private bankers must be deducted from the assets, it is pointed out, and to include these bonds in the national bank assessment is discriminatory. The plaintiffs claim that the assessment is in violation of the act of congress governing the assessment and taxation of national banks, and ask that the assessments be declared void.

NEW NATIONAL BANK EXAMINER

Washington, September 8.—James D. Brennan of Dorchester, Mass., was appointed a national bank examiner by Acting Comptroller Kane to-day to have charge of the Boston district, succeeding Examiners Ewer and Neal, who recently resigned because of the comptroller's order prohibiting national bank examiners from engaging in outside work. Examiners are paid under the fee system, and in view of the order restricting their services to the government one examiner will have the entire Boston district.

Lidgerwood, N. D.—The First National Bank is now occupying its splendid building which has recently been completed.

DELAY IN BANK'S ORGANIZATION

Louisville, Ky., September 9.—"Owing to local conditions, an unsettled money situation, together with drouth and bad crop year, it has been deemed advisable by a committee of the subscribers to the stock of the United Bank and Trust Company to defer the organization of the bank for the present year." This statement was made public following a meeting of stockholders called by Clarence LeBus, president of the Burley Tobacco Society and promoter of the bank. The fact that most of the stock of \$250,000 had been subscribed was made known to them, Mr. LeBus himself offering to take the remainder should they wish to proceed with plans.

The United Bank and Trust Company was projected after the failure of the Commercial Bank and Trust Company, and was to become the successor of that institution. An option on the banking rooms of the old Commercial is held by Mr. LeBus, and the promoters also held options on the fixtures of the old bank.

Announcement was made a few weeks ago that this option would be taken up and that the bank would be started soon after September 1st. O. L. Ballinger, vice-president of the Lancaster National, was chosen to become president, and was expected to make a journey to Louisville for the opening of the institution. Owing to the change of plans, however, Mr. Ballinger did not return to Louisville.

FIRST NATIONAL OF HAMILTON, O.

First National of Hamilton, Ohio, has a capital of a quarter million, surplus amounting to \$200,000 and deposits of two and one-half millions. S. D. Fitton, the president of this bank, served the Ohio Bankers Association during the past year as their chief officer, in which capacity he accomplished much effective work. Other officers of the bank are Peter Benninghofen, vice-president; E. G. Ruder, cashier, and J. M. Beeler and Don W. Fitton assistant cashiers.

Judith Gap, Mont.—Work is in progress on the erection of the one-story building being erected by the Security State Bank.

Salt Lake City, Utah.—Improvements involving the expenditure of \$15,000 are being made by the Continental National Bank.

Mechanics-American National Bank SAINT LOUIS

Official Report of Condition June 4th, 1913 (condensed)

RESOURCES

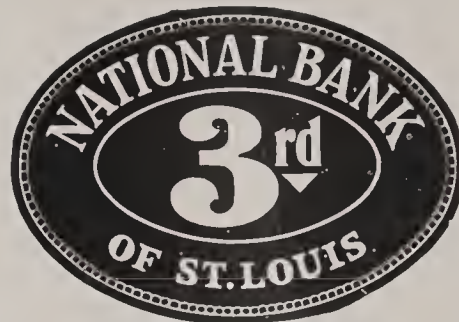
Bills Discounted.....	\$15,439,273.11	
Demand Loans.....	4,965,279.24	\$20,404,552.35
Overdrafts.....		4,551.64
U. S. Bonds to Secure Circulation, (at par).....		800,000.00
Redemption Fund.....		40,000.00
Bonds to Secure U. S. Deposits.....		1,000.00
Other Bonds.....		587,373.00
Real Estate, Furniture and Fixtures, etc.....		296,396.48
Cash.....		
With Banks.....	8,590,437.77	
In Vaults.....	6,631,870.80	15,222,308.57
		\$37,356,182.04

LIABILITIES

Capital Stock.....	\$2,000,000.00
Surplus and Undivided Profits.....	2,756,774.30
Reserve for Dividend.....	60,000.00
Reserve for Taxes.....	25,000.00
Circulation.....	800,000.00
Deposits.....	31,714,407.74
	\$37,356,182.04

OFFICERS

WALKER HILL - President	J. S. CALFEE - Cashier
JACKSON JOHNSON, Vice-Pres.	C. L. ALLEN - Asst. Cash.
FRANK O. HICKS, Vice-Pres.	JAMES R. LEAVELL, Asst. Cash.
EPHRON CATLIN, Vice-Pres.	P. H. MILLER - Asst. Cash.



Capital
\$2,000,000

Surplus
\$2,000,000

Deposits, \$35,000,000

Officers

F. O. WATTS, President

T. WRIGHT, Vice-Pres.

H. HALL, Asst. Cash.

R. S. HAWES, Vice-Pres.

E. C. STUART, Asst. Cash.

J. R. COOKE, Cashier

F. K. HOUSTON, Asst. Cash.

D'A. P. COOKE, Asst. Cash.

W. C. TOMPKINS, Auditor

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

The demand for money during the past week has continued fair and nearly all the loans were made at 6 per cent. Business at the financial institutions has been quite active and is on the increase.

Gravois Bank Chartered

A charter has been issued by State Bank Commissioner J. T. Mitchell of Missouri to the Gravois Bank of Gravois, St. Louis county. The new bank has paid-up capital stock of \$25,000, and its incorporators are Frank J. Wiget, Henry G. Steffin, Louis H. Tieman, Adolph Etlung, Frank Weber, J. George Aff and Fred B. Drescher.

Springfield Banks Merged

A bank merger has been effected in Springfield, Mo., by which the Merchants National, the State Savings and the Holland Banking Company were merged under the name of the latter. Their combined deposits, amounting to \$3,000,000, make it the leading bank of the city. The Holland banking house was the oldest bank in Springfield, having been established by the late C. B. Holland in 1875. Williams B. Sanford will be president of the new organization and J. L. Hine cashier.

St. Joseph Banker Dead

William Krug, president of the German-American National, St. Joseph, Mo., and one of the early settlers died last week. He was a bachelor eighty-eight years old, and made a fortune here in the early days in the pork packing business. A stroke of apoplexy caused Mr. Krug's death. Mr. Krug was one of three brothers who established a packing plant here many years ago and became immensely wealthy. He was a philanthropist and gave liberally to public enterprises. Krug Park, St. Joseph's principal pleasure resort, was a gift to the city from the brothers, who were natives of Germany, and of whom William was the only survivor.

Crop Funds Assigned

Of the \$50,000,000 which the United States government is loaning to banks to help farm-

ers move their crops, \$3,250,000 will be deposited in St. Louis banks as follows: National Bank of Commerce, \$1,250,000; Third National, \$475,000; Mechanics-American National, \$475,000; Merchants Laclede National, \$300,000; State National, \$250,000; Central National, \$250,000, and Mercantile National, \$250,000. Of these deposits 10 per cent is secured in United States bonds at par and the remaining 90 per cent by bills receivable at 65c on the \$1. The Mercantile Trust has been selected as custodian of the bills receivable. The United States bonds have been sent direct to Washington. The banks have been required to furnish surety bonds for the face value of the commercial paper deposited with the custodian, and St. Louis surety companies are furnishing these bonds.

New Trust Company

The Laclede Trust Company is the name of a new institution which is being organized to be located in the vicinity of Jefferson Avenue and Market Street. The organization committee is composed of Messrs. Kroeger, Ballmann, Mueller, Rodenberg, Cutter, Harris and Oberschelp.

Birch Tree Bank Closed

State Bank Commissioner Mitchell of Missouri has closed the Birch Tree State at Birch Tree, this action being taken upon the report

of Hal Woodside, bank examiner, who found the affairs of the institution unsatisfactory. This bank has a capital stock of \$10,000. The last examination showed the bank to have deposits aggregating \$35,000 and loans amounting to \$18,000. Bank Examiner Woodside is making an examination of the institution and will report his findings to the commissioner. Mr. Mitchell does not know what brought about the bank's condition. W. I. Marshall is president and E. T. Pate is cashier.

New Bank Officers

At a meeting of directors of the Citizens Bank, Pilot Grove, E. H. Harris was elected president; J. B. Immele, vice-president; J. S. Cruse, cashier, and S. L. Stites, assistant cashier.

The directors of the Pilot Grove (Mo.) Bank have elected the following officers: President, George L. White; vice-president, Andrew Davin; cashier, C. M. Shepherd, and assistant cashier, H. W. Twenter.

Resigns from Bank

H. L. Jackson has tendered his resignation as cashier of the Newburg (Mo.) State. W. R. Parker, assistant cashier of the Bank of Rosedale, Kan., has been elected to succeed him.

Suspect Caught

Pat McHugh was arrested at Bergman, Ark., recently charged with the murder of George Hegdon of Nashville, Tenn., in the Iron Mountain railway yards at Van Buren, April 16, 1911, and also accused of participating in the robbery of the Bank of Omaha at Omaha, Boone county, less than a month ago. He is held upon request of the Crawford county authorities. He will be returned to answer for the murder of Hegdon, whom he is charged with shooting to death in a quarrel. The arrest of McHugh constitutes a strange chapter. Following the bank robbery at Omaha a letter was found along the railway tracks near that city stating that McHugh

The financing of the cattle industry is becoming a question of increasing importance to the bankers of the great corn belt.

Our experience of more than thirty years, our assets of more than six million dollars, and our location at one of the largest markets in the United States especially equips us for satisfactorily handling the accounts of those interested in the proposition.

The National Stock Yards National Bank
National Stock Yards, Illinois

The only bank at the St. Louis National Stock Yards

was the ringleader of the bandits who robbed the bank and requesting the finder to notify Constable Earl Ward at Van Buren that McHugh was the man who killed Hegdon. The missive was signed "John O'Brien" and stated that McHugh would be found at Bergman. The letter was turned over to the Crawford county authorities and the Bergman authorities were advised to arrest McHugh. If the evidence against McHugh is not sufficient to convict him of the murder he will be taken to Boone county to answer for the bank robbery, one of the most daring in the history of Northwest Arkansas. A half dozen men rode into Omaha and after robbing the bank of from \$500 to \$5,000, disarmed a party of farmers who tried to apprehend them and escaped.

Lease for New Bank Location

Accepting a lease, an option for which was perhaps the last commercial act of the late Abe Stiewel, banker and capitalist, who died recently, organizers of the new Bankers Trust Company, Little Rock, Ark., incorporated for \$250,000, immediately will begin the work of razing the four-story brick structure at Second and Main streets to make way for a new and modern three-story bank and office building to house the new institution. The trust company has a thirty-year lease and will erect one of the handsomest business structures in the city. Plans and specifications are preparing now, and it is the intention of the bank's organizers to open for business in the new home January 1, 1914. H. L. Rummel will be president of the new bank, which will have as other officers C. S. McCain, active vice-president and treasurer; former Gov. G. W. Donaghey and W. C. Ribineck, vice-presidents, and C. G. Henry, secretary.

Controversy Settled

A controversy between the Farmers and Merchants and the First National, Huntsville, Ark., over the county fund, was settled by arbitration recently. The First National has held the county funds formerly, but at the April term of the county court the contract was given to the Farmers and Merchants Bank. The First National claimed fraud had been practiced and filed a complaint to that effect. The case was heard at the recent term of chancery court and both bids were declared by Chancellor Humphreys null and void. County Judge Cannon then relet the funds, dividing them equally between the two banks at the rate of 4 per cent interest. Previous bids were 7 3-4 per cent and 8 1-3 per cent.

Southwest Notes

F. A. Brannock of Bloomfield, Mo., has resigned as deputy state bank commissioner and has engaged in the newspaper business.

The Ozark State Trust of Springfield, Mo., has purchased a site on which to erect a new building.

A new bank has been organized at Malvern, Ark., capital \$25,000. The election of officers has not yet been held.

Arkansas will receive \$600,000 as its share of the crop moving fund to be distributed between the State National, Exchange National and England National, all of Little Rock. The German National of Little Rock has declined to accept any part of the loan, because of the government's requirement that 40 per cent of the circulation permitted under the national banking laws be taken out in government bonds and the money issued against them. This the German National feels will result in paying too great a price for a deposit that will extend only over a short period.

Banking Laws Construed

In an opinion to the Texas commissioner of insurance and banking the attorney-general's department held, in construing the state banking law, that the regular meeting of the board of directors of banking corporations means a meeting held either pursuant to the statute of the state or to the by-laws of the corporation; that individual directors or a majority, however great, of the stockholders, acting separately, cannot bind a corporation. It is further held that a corporation is not bound by the acts of its directors in a casual un-called meeting nor by all of such directors acting personally and not in an official meeting; that there is but one safe course for banking corporations to take, and that is to see that the authority referred to in section 72, digest of the state banking law, is only conferred at meetings held in accordance with the by-laws of the corporation or in accordance with the state law. If the by-laws of the corporation do not provide for sufficient elasticity in the calling of meetings other than the statutory monthly meetings, the attorney-general suggests that they should be amended, making it easy for special meetings of the board to be called.

New Texas Bank

A new bank has been formed at Carrizo Springs, Tex., to be known as the Guaranty State Bank. It has a paid-in capital of \$10,000. A. Eardley is president; E. Buck, vice-president; Dr. J. Q. Burton, second vice-president, and H. M. Ferguson, cashier.

The Kenedy (Tex.) State Bank and Trust Company has moved into its new bank and office building. It is one of the best equipped banks in that part of the state.

H. L. Baker, president of the Lamar (Tex.) State Bank and Trust Company, has filed an amendment to the charter of his bank, increasing the capital stock to \$150,000 and changing the name from the Guaranty State Bank and Trust Company.

Royal A. Ferris, president of the American Exchange National, Dallas, Tex., and his son have returned from a trip to Colorado Springs.

Applications for charters for two new state banks have been passed upon favorably by the Texas insurance and banking department, as follows: Orange State of Orange, capital stock, \$25,000, guaranty fund plan, A. M. H. Stark, president, and W. W. Armstrong, cashier; Guaranty State of Waxahachie, capital stock, \$150,000, guaranty fund plan, W. K. Ward, president; Walter Acker, active vice-president; G. C. Waggoner, cashier.

The Texas department of insurance and banking has approved the following banks as reserve agents for state banks:

Guaranty State and Trust of Dallas, Citizens State of Memphis, Interstate National of Kansas City for the Guaranty State of Hedley; Lumbermens National of Houston for the Schertz State of Schertz; State Bank and Trust of San Antonio, National Bank of the Republic of Chicago, Fourth National of New York, National Bank of Commerce of Houston, Alice State of Alice, and Corpus Christi National of Corpus Christi for the Fremont State of Fremont.

A defalcation of \$130,000 in the State National, Ft. Worth, Texas, was reported on Friday of last week to Thomas P. Kane, acting comptroller of the currency, by National Bank Examiner Van Zandt. The shortage will not affect the solvency of the bank. The bank examiner reported that Vice-President M. L. Woods, facing a charge of embezzling \$15,000, was on his way to Ft. Worth. Comptroller Kane ordered that the facts be reported

to the United States attorney at Ft. Worth. The bank's surplus and profits amounted to \$232,000, according to the last report to the comptroller. The capital is \$500,000.

A. I. B. PROGRAM COMPLETED

The program for the eleventh annual convention of the American Institute of Banking, which will be held at Richmond, Va., on September 18th and 19th, has just been finished. The convention will be called to order by President Byron W. Moser of the institute, and addresses of welcome will be delivered by Governor William Hodges Mann of Virginia, and Mayor Ainslie of Richmond. These greetings will be acknowledged by F. A. Crandall, chairman of the executive council, and an address will be given by Col. Fred E. Farnsworth, general secretary of the American Bankers Association.

After the annual address of President Moser, F. A. Crandall, chairman of the executive council; Harry Smale, secretary, and I. L. Bourgeois, treasurer of the institute, will submit their reports.

On September 18th the first session will be devoted to an address by Senator Burton of Ohio on "The Proposed Currency Legislation," and a symposium on bank advertising and bank publicity, in which Fred W. Ellsworth, publicity manager of the Guaranty Trust Company of New York; C. B. Hazlewood, assistant secretary of the Union Trust Company of Chicago; L. A. Mershon, publicity manager of the United States Mortgage and Trust Company of New York, and F. M. Pollaird, assistant cashier of the Exchange National Bank of Pittsburgh, will participate.

At the second session of that day Secretary of State Bryan will make an address and there will be a debate on the so-called "Blue Sky" legislation. Representatives of the Pittsburgh, Chapter of the institute will support the affirmation that this legislation would be for the best interests of the people of the United States, but representatives of the Chicago Chapter will take the negative.

At the session on September 19th there will be a symposium on "clearing houses and their extensions and their functions" under the direction of O. Howard Wolfe of the New York Chapter. Charles A. Ruggles will speak on "Election of Country Checks, Settlement of Balances;" J. A. Broderick of New York on "Clearing House Examinations, Registration of Commercial Paper," and Jerome Thralls, of the Kansas City Chapter, "Vocational and Agricultural Education—Community Advertising."

At a subsequent meeting of the institute reports will be received from special committees and the place for holding the next convention will be chosen.

WOULD STOP SLAUGHTER OF CALVES

Washington, September 8.—The conservation of calves as a means of lowering the high cost of living is a plan formulated by Representative Britten of Illinois, who has been investigating the scarcity of beef cattle and the consequent high cost of meat. Representative Britten to-day introduced a bill designed to prevent the killing of calves and to insure an increase in the meat supply. The measure would make a misdemeanor the shipment in interstate commerce of beef cattle killed under two years of age.

"In 1911," said Mr. Britten, "8,000,000 calves were slaughtered. If these calves had been allowed to live for two years, and allowing 1,400 pounds as an average weight for a two-year-old cow or steer, they would have produced 11,200,000,000 pounds of beef to supply the scarcity we now feel."

Editorial Comment

AFTER THE TARIFF; THE CURRENCY

With the tariff bill through both houses the master mind at Washington turns to currency, with the promise that the extra session will complete its work at the extra session. President Wilson has no equal in public life in the expressive use of the English language. Probably Gladstone is the only one who might have been considered a rival. At the conclusion of the quarter-century battle for a fair tariff, the president said:

A fight for the people and for free business which has lasted a long generation through has at last been won, handsomely and completely. A leadership and a steadfastness in counsel has been shown in both houses, of which the democratic party has reason to be proud. There has been no weakness or confusion or drawing back, but a statesmanlike directness and command of circumstances. I am happy to have been connected with the government of the nation at a time when such things could happen and to have worked in association with men who could do them. There is every reason to believe that currency reform will be carried through with equal energy, directness and loyalty to the general interest. When that is done this first session of the sixty-third congress will have passed into history with an unrivaled distinction. I want to express my special admiration for the devoted, intelligent and untiring work of Mr. Underwood and Mr. Simmons and the committees associated with them.

Never once has he used the much abused term "free trade," a term made obnoxious by the exploiters of the highly protective tariff. Full credit has been given to the party, to the chairman and committees in congress and this high praise will stimulate Messrs. Owen and Glass to greater effort. The president believes in the new currency bill quite as much as he believes in the lower tariff and "free business." There are more mooted questions in the money-banking questions than ever found in the tariff. Bankers have not agreed upon the essentials nor the details of a reform bill. They have agreed largely upon their objections to the new bill and will have great influence toward sounder methods. Manufacturers were agreed upon a protective (to them) tariff, the higher the better. That is in part the secret of its maintenance for thirty years against public sentiment, against the press (the unsubsidized portion) and against the economists of all ages. It held on just as the express interests by the use of franks and a liberal lobby kept us out of a parcel post until patience was almost exhausted. President Wilson has won his fight for a revision of existing duties, including free raw wool and free raw sugar. The victory of the president is emphasized by the fact that Senator La Follette of Wisconsin, a progressive republican, and Senator Poindexter of Washington, a progressive, voted for the measure. The votes of La Follette and Poindexter offset those of the two Louisiana sena-

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

tors who would not accept the free sugar provision which they had denounced as destructive of one of the great agricultural interests of their state and of the country.

PROCEEDING ON FRIENDLY TERMS

There may have been a time in the proceedings of the Chicago currency conference when some of the members believed that diplomatic relations with the government at Washington should be cut off. If so, happily it was averted and in the end complete harmony came about and a really able critique of the pending currency bill was adopted without a dissenting vote. The committee which went to Washington, or, at least certain of them, were not oversanguine. All doubts of the spirit in which they would be received have been swept from the minds of the committeemen and now they "aint mad at nobody." The chairman of the special committee, James B. Forgan, is greatly pleased at the cordiality and spirit in which the bankers were received. He said:

Every member of the bankers' committee was greatly pleased with the way in which the banking and currency committee of the senate received them. We expected a hearing lasting one day, but it was extended over five days, and they seemed loath to let us go even then. We were shown every courtesy and given every opportunity we could desire to present our case and to explain our reasons for the changes we suggested in the bill. The earnestness of purpose shown by the senators and their desire to go to the root of every branch of the subject was marked. We are, therefore, not only pleased with our reception by the senate committee and satisfied with the hearing given us, but are hopeful our suggestions will result in some good along the line of constructive legislation.

Thus the entire situation has been clarified. The bankers who appeared before the senate committee acquitted themselves before the public with entire approval and it is believed they made effective headway toward necessary modifications in the bill.

AN IMPORTANT DECISION

The New York court of appeals recently decided that a bank paying checks to which the drawer's name has been forged is not liable to its depositor unless the latter has examined

the returned vouchers, compared the specific amounts of the checks, with the list returned with the vouchers, examined each check to ascertain that the signature of the drawer is genuine, taken steps to see that the name of the payee has not been changed and that the amount of the returned vouchers equals the total of the items appearing on the slip returned by the bank.

Formerly the law was that a bank was supposed to know the signature of its depositor and hence liable to the latter if it paid out money on a forged signature.

This had a tendency to promote careless methods among the depositors, who felt secure in the liability resting upon the bank. This decision completely changes the situation and requires of a plaintiff the same reasonable care and caution for his own safety as is exacted by the law in other cases. The decision is far-reaching in its effect and is a long step forward in banking jurisprudence.

OLD COUNTRIES DISCOVERED ANEW

Dana Estes & Co., Boston, print the largest line of travel de luxe books of any American firm. "Old Countries Discovered Anew," by Ernest Talbert, is a motor book for everybody. It has over sixty photographs taken by the author and is bound in purple and gold. The text is a rarely interesting account of a trip by motor car through Holland, Germany, and across France, three of the most interesting countries of all Europe.

The average person visits these countries by rail. Mr. Talbert made the trip by motor car and consequently saw many remote sections seldom visited by the tourist; sections in the which the customs, habits, and lives of the people are exact counterparts of those existing there centuries ago.

Mr. Talbert has not only given in this book an exceedingly fascinating account of a quaint and interesting trip, but he has furnished a most complete guide-book to motoring in Europe. He gives us in detail most necessary information regarding motors, the roads to be followed, baggage to be carried, methods of securing gasoline and other necessary supplies, the hotels and inns, in fact, all the information that the person desirous of making a like trip could possibly need.

Northern France, the Heart of Holland, the True Germany; do you know them as they really are? Not as viewed from railway trains or as exploited by touring agencies, but intimately and personally, as described by the author? Do you know that it will cost you less to see these countries thoroughly if you hire a motor-car abroad for the purpose than if you travel in the old-fashioned way? Do you know how much time, vexation and expense you can save by leaving your car at home and hiring one abroad?

Were you ever mistaken for an emperor and cheered by thousands? Did you ever see a fortified farm, or drive through a village where many houses bear inscriptions on their timbering? Did you ever see the rows of wooden shoes on a Dutch peasant's doorstep, or see French shepherd dogs at work, or meet a goosegirl, or see a horse and a cow hitched

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the bank of national reputation, of commanding size, the bank advancing the best interests of its territory. ¶ Such a bank is alive to the best possibilities at all its points of contact: it can be counted on to be keenly alive to the best interests of its clients. ¶ Such a bank gives you good service.

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MINNEAPOLIS, MINNESOTA

Capital, Surplus and Undivided Profits \$5,586,000.00

together before a wagon? Such are experiences common to motoring.

Did you ever drink a beer that tastes like buttermilk? Have you ever joined the singing at the Commers of a German student fraternity and watched the pranks at one of their initiations? Did you ever witness three duels in one hour?

Did you ever see the picturesque villages, the sunny flower-covered fields and sombre forests of Grimm's own country? and meet journeymen and foresters, and old crones with loads of fagots on their backs? Do you know who The Wild Huntsman was? Do you know where the legend of Rip Van Winkle originated? Do you know which famous emperor sleeps in the bowels of Kyffhäuser Mountain?

Did you ever have a castle drawbridge lowered to admit you? Did you ever see the castles on the Moselle? Were you ever in a castle on the Rhine? Do you know that many "robber barons" were really acting within their rights? Do you know how signboards on inns originated? Have you read the stirring romances of the Georges of England? Do you know which king of the Middle Ages first introduced cavalry, or which emperor occupied a throne for 350 years? Do you know to which Holy Roman emperor we owe the discovery of the Philippines? Did you ever realize that Waterloo was unnecessary? Did you ever see a flourishing city said to be 1,300 years older than Rome?

For these items and many other interesting or useful bits of information, read

"Old Countries Discovered Anew," price \$1.50 net.

PITTSBURGH BANK ON THE SITUATION

Peoples National of Pittsburgh says:

"In the steel trade there is usually some curtailment of output in August, due to the physical effect of heat upon the workingmen and to the fact that it is the mid-summer vacation period. Last month the output of finished material was limited only by these factors, and not by lessening of the demand for immediate consumption. In the matter of new contracts involving next year's requirements and deliveries, two factors operate in restraint of placing orders freely. One is the continued high cost of capital for use in new enterprises, and the other is the growing disposition to await developments in the foreign steel trade in connection with the new tariff duties. So long as foreign producers were unable to supply their own markets—which has been the case for the past two years—and the United States was exporting finished and semi-finished material at an unprecedented rate, tariff duties were of secondary importance.

Now, when foreign consumers feel the handicap of high cost capital even more seriously than domestic consumers, and when there is a positive reactionary tendency in the European steel trade, the question of the new tariff duties—in some instances of actual free trade for the first time in a quarter of a century—becomes of much importance. Additional price concessions have been numerous in the domestic market within the past few weeks. These concessions have not been large enough to indicate any alarming weakness in any department, and they are not evidence of any surplus stock on hand, nor of any immediate fear of idle producing capacity.

"The electrical business continues fairly active, and it is reliably estimated that the gross earnings of the Westinghouse Electric Company for the half year ending with this month will be the largest for any corresponding period on record.

"In the plate glass industry the usual mid-summer dullness has been experienced, but production and consumption have been maintained at about the normal rate for the season. The provision in the tariff on this commodity and uncertainty as to conditions resulting therefrom have influenced the market, causing the trade to confine purchases to actual necessities. Nevertheless, the business actually booked and in prospect would rather seem to insure a fairly satisfactory volume of trade for practically the remainder of the year. These conditions and prospects are similar in the general window glass trade.

"With labor well employed in all the principal industries at the highest average wages ever paid, it follows that mercantile trade is

active. A careful canvass of the wholesale grocery business reveals that in volume the past eight months exceeded that of any similar period in the history of the city, and should the gain be sustained for the remainder of the year, 1913 will be the 'banner' in point of output. So far this year there have been fewer failures than last year and collections have been more satisfactory. In some quarters, however, complaint is made that while the volume of business is at the maximum, yet in many instances the profit does not cover the cost of handling. Probably in no department of the mercantile trade is the competition keener.

"Summarizing commercial and industrial conditions, it may be said that they are unusually sound and in better position to undergo readjustment to legislative changes than on former occasions."

COTTON CROP BRINGS GOOD PRICE

Despite a decrease of nearly 2,000,000 bales as compared with last year's crop, the South received for its 1912-13 commercial crop of cotton, including seed, nearly \$1,000,000,000 or more than \$61,000,000 above the value of the 1911-12 crop, according to the annual report of Secretary Hester of the New Orleans Cotton Exchange, made public. The crop is better both in grade and weight, the statement sets forth, and the mills have taken practically the whole of it, even being forced to trench on the supply left over from last season to the extent of 726,000 bales.

The average price per pound for middling was 12.20 cents, an advance of 2.04 cents over the average for the 1911-12 crop. The average commercial value per bale shows an increase of \$12.14.

Something of the activity of the mills, both North and South, is indicated in the statement that an increase of 545,000 spindles is shown in established southern mills alone, with seven new mills under construction, and that the number of bales used in both sections was greater than ever before.

MISSOURI GROUP MEETINGS

Secretary Keyser announces that group meetings of the Missouri association this fall will be held as follows: Groups Four, Five and Nine (joint meeting) at Kansas City, November 4th; Group Three, St. Joseph, November 5th; Group Two, Chillicothe, November 6th; Group One, Macon, November 7th; Groups Six, Seven and Eight (joint meeting) St. Louis, November 11th; Group Twelve, Kennett, November 12th; Group Eleven, Springfield, November 13th; Group Ten, Lamar, November 14th.

Convention Calendar

Louisville, Ky., September 17th and 18th.—Kentucky Bankers Association; Secretary, Arch. B. Davis, Louisville.
Richmond, Va., September 17th, 18th and 19th.—American Institute of Banking; Secretary, H. S. Smale, Chicago.
Indianapolis, Ind., September 23d and 24th.—Indiana Bankers Association; Secretary, Andrew Smith, Indianapolis.
Chicago, Ill., September 24th, 25th and 26th.—Illinois Bankers Association; Secretary, R. L. Crampton, Chicago.
Lincoln, Neb., September 25th and 26th.—Nebraska Bankers Association; Secretary, Wm. B. Hughes, Omaha.
Boston, Mass., October 6th-10th, inclusive.—American Bankers Association; Secretary, Fred E. Farnsworth, New York.
Phoenix, Ariz., October 31st and November 1st.—Arizona Bankers Association; Secretary, Morris Goldwater, Prescott.

Cleveland

Central States News Letter

Cincinnati

During the month of August last Cleveland bank clearings crossed \$100,000,000 for the first time in August in the history of the city. The month's clearings were \$100,098,000, showing a gain of about 5½ per cent over the same month last year. The per cent of increase over the previous year was not as great as in earlier months of 1913. Clearings for the first eight months of 1913 made far and away a new top mark at \$851,366,000, showing a gain of more than 11 per cent over the same period last year.

A private bank with deposits of \$100,000 doing business without an owner is one of the situations uncovered last week by Bank Superintendent Lattanner at Murray City. The bank's ownership is in doubt and the state banking department has been compelled to assume charge of it, following a complaint filed by the Austrian consul in Cleveland who said his countrymen alleged they had money in the bank and were unable to draw it. On examination it was found that the bank was in control of S. P. Soliday, postmaster, who said he was operating it for the owner, who, he said, was Joshua Miller. The bank register gave W. A. White as the owner. By ransacking the office of the institution a contract was unearthed bearing date of April 19, 1913, by which W. A. White and G. O. French, of Canton, Ohio, sold all their interests in the bank to Cashier S. P. Soliday and Joshua Miller, of Carroll, Fairfield county, for \$2,000. Miller and Soliday both said they had signed papers, but they merely did it as witnesses. These statements were made before the contract was found. Both had denied ownership. The affairs were in queerest shape. Notes and papers were piled in cigar boxes, while the safe containing \$28,000 was unlocked. Attorney Robert Black, of Cincinnati, special counsel for the state banking department, who was accompanied by Examiners J. A. Holmes and Ira J. Fulton, guarded the \$28,000 during one night, placing it in a Nelsonville bank the following day. Explanation for the non-payment of funds mentioned in the complaint from the Austrian consul at Cleveland was that the funds were garnisheed and could not be paid out. No statement is yet possible as to what dividend can be made by the institution if it must be liquidated. The Murray City Bank is the first one to be reached under the new private bank act.

Chagrin Falls Banker Dead

George March, president of the Chagrin Falls (Ohio) Banking Company, died of heart disease on Friday of last week. Mr. March was sixty-five years old and had been president of the Chagrin Falls bank since its organization twenty-four years ago. "Mr. March was a commoner of the old school of banking," said W. E. Ward, cashier of the Union National at Cleveland, when he heard of his death. "He was administrator and executor for almost every estate in the Chagrin valley, where he was regarded as a 'tower of strength' to his community. He was treasurer of the Cuyahoga County Fair and a leader in the public life of Chagrin Falls. Big of frame and of heart, he was one of the most conspicuous figures at bankers' conventions, where he has been always regarded as a type of the true democracy now so rare in active business."

Sycamore Bank to Open Soon

The stockholders of the Sycamore (Ohio) State met on Thursday of last week and added

J. L. Curlis and L. A. Grubb to the list of directors, making nine. The directors elected Dr. W. H. Wickham, president; J. L. Curlis, vice-president, and Dow Marguerat, cashier. It is expected that the bank will open September 15th in the old building, which it may make its permanent quarters.

State Farmer Named

Charles McIntyre of Troy, Ohio, has been appointed professional agriculturist for the state of Ohio to handle the farm lands in connection with the state institutions. For some time Mr. McIntyre has been running the experiment farms of Hamilton, Miami, Clermont and Paulding counties. He will take his new position on September 15th. Governor Cox expects that the state agriculturist will be able to produce \$100,000 more for the state than under the present system.

Chosen President Pittsburgh Bank

W. L. Guckert, who has been vice-president of the First National of Allegheny, Pittsburgh, since 1904, has been elected president of the institution, filling the vacancy caused by resignation some time ago of James S. Kuhn. Hay Walker, Jr., of W. & H. Walker, and William M. Orr, of the Barrett Manufacturing Co., were elected members of the board of directors. John Thompson, the oldest member of the board, and one of the organizers of the bank, was elected chairman of the board of directors. The directors also awarded a contract for a new building of the individual banking house type, which will be ready for occupancy February 1, 1914. The bank will occupy temporary quarters on the opposite corner of Federal Street and Parkway during construction of the new building.

Scranton Bank Increases Capital

At a meeting of the Third National, Scranton, Pa., it was unanimously voted to increase the capital stock of the institution from \$200,000 to \$400,000. It also was decided to issue a stock dividend of one hundred per cent, which will be equal to \$200,000, and this amount will be used to pay for the proposed stock issue.

Frederick to Have New Bank

Frederick, Md., is to have a new bank, the name of the new institution being The Peoples State Bank of Frederick. The capital will be \$80,000 and the surplus, \$20,000. C. E. Cline will be president. Mr. Cline is one of the directors of the Citizens National, Frederick.

Shiawassee County Bankers Club Formed

The organization of a Shiawassee county bankers' club was perfected at Owosso, Mich., on Friday of last week. Officers were elected as follows: President, F. N. Conn, cashier of the Shiawassee County Bank of Durand; secretary, C. M. Spaulding, president of the Perry State; treasurer, W. A. Rosenkrans, cashier of the Old Corunna State. A committee consisting of Mr. Conn, Mr. Spaulding, A. L. Beard, cashier of the A. L. Beard & Co. bank in Morrice, and G. L. Taylor, cashier of the Citizens Savings Bank of Owosso, was appointed to draw up by-laws and report at a meeting to be called in the near future by the president. The purposes of the organization are social and business improvement and it will probably be the means of carrying out more rapidly agricultural plans that have been discussed heretofore.

Central States Notes

Two highwaymen set a new standard for crime in Columbus, Ohio, last week when they not only stole \$40 from Theodore Cocco, an Italian, but forced him to go to the Ohio National and draw out \$65, which they also stole.

The Peoples State of Boswell is the name of a new institution that is being organized at Boswell, Pa. The capital will be \$30,000.

The Merchants National, Quakertown, Pa., is having plans drawn up for the erection of a three-story brick and stone building.

The Bank of Flemington has been organized at Flemington, W. Va., with Ona Sinsel president, and Guy Williams cashier.

The Central City Trust Company is the name proposed for the corporation which is being organized by George M. Barnes, formerly vice-president of the Commercial National, Syracuse. The institution will be capitalized at \$300,000 and will have a surplus of \$300,000.

The work of enlarging the Manufacturers and Traders National, Buffalo, N. Y., with a marble structure which will be one of the handsomest banking houses in the country, is being rapidly advanced.

The Peoples Bank, Greensburg, Ky., has moved into its new two-story brick building.

The Lawrence State, Lawrence, Ind., opened for business on Saturday of last week. The capital stock is \$25,000. W. W. Flick of Lawrence is president, and C. W. Powell, cashier.

James L. Orr, who has been a director of the Old State National, Evansville, Ind., for many years, has resigned, announcing his retirement from active business life. Samuel L. Orr, his son, was elected to succeed him. Frank R. Wilson, who has been cashier of the bank for the past two and one-half years, also was chosen a director to succeed Wm. M. Akin who died recently.

It is the belief of the bank examiners who are at work upon the books of the defunct E. Jossman State Bank, Clarkston, Mich., that the shortage may amount to \$200,000. Although it may be a month before the examiners can complete their work, the condition already brought to light discloses a shortage of over \$142,000. No warrant has been sworn out for Jossman's arrest, although he continues in confinement in the county jail.

The Central State, Benzonia, Mich., capital \$20,000, and the First State, Three Oaks, Mich., capital \$20,000, have been incorporated.

The First State, Three Oaks, Mich., has been opened with a capital of \$20,000.

Earl B. Bolton, vice-president of the Gaylord (Mich.) State, died last week.

THE TURKISH LOAN

It has been impossible to obtain confirmation of the rumor that the Turkish government was negotiating a \$10,000,000 loan from an American syndicate through its Washington ambassador. It was said that the terms of the alleged plan were such that the loan would cost the borrower 17 per cent.

The Farmers and Merchants Bank, Albany, Ga., has applied for a charter. The capital stock is \$25,000.

The Union National Bank of Streator, Illinois



By the E. Jackson Casse Co., Chicago, Engineers and Builders

Security National Bank

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Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by F. C. Redmond

Money rates that have been firm are showing no tendency to go higher, but on the contrary the trend seems easier, and the monthly circular of the Security National, Minneapolis, comments upon this feature of the northwest situation as favorable. "The country is to-day in fairly good condition to handle the crops," the circular says. "The decision of the treasury department to deposit \$50,000,000 in the banks in the principal crop sections will make the grain movement easier, although as a partial offset to this the government deposits in banks have declined as much as \$20,000,000 during the past two months, so that the actual additional deposit will amount to only \$30,000,000."

Agricultural Conference

At the conference of the agricultural committee, Minnesota Bankers Association, and the agricultural demonstration agents of twenty-four counties of Minnesota, held on the state fair grounds last week, a resolution was adopted unanimously by the bankers assuring the experiment station of the association's support in the present crusade against the prevalent cholera epidemic that is creating havoc in many parts of the state. The resolution recommended that the station enlarge its serum plant and otherwise improve its facilities for supplying serum to farmers that the demand of the coming weeks may be met and the disease properly combated. It was agreed that the proposed special session of the legislature should be asked to appropriate sufficient funds to cover the cost of these necessary improvements at the cholera serum

plant, and the bankers may not be called upon directly to furnish the funds though they stand ready to act as pledgors that the amount will be raised.

Dean Woods of the college of agriculture said that hog cholera was doing serious damage in various parts of the state and that the station serum plant should be enlarged at once to make possible a winning fight against it. He estimated that upwards of \$40,000 would have to be expended to make the plant productive enough to meet the demands of the situation.

Governor Ebelhart in an address before the meeting declared himself a believer in the county agent plan for improving farm life and assured his hearers that he stood ready in his official capacity to further the cause in any way he could. J. W. Wheeler, president of the Capital Trust, St. Paul, presided. Among the bankers present were D. C. Armstrong of Albert Lea, C. P. DeLaittre of Aitkin, F. R. Myrs of Bibawik, O. W. Lundsten of Hutchinson, J. A. Valentine of Breckenridge, F. L. Stone of Benson, W. H. Gold of Redwood Falls, Al Johnson of Center City, and George H. Richards, secretary of the Minnesota Bankers Association.

Joseph Chapman Back

Joseph Chapman, vice-president of the Northwestern National, Minneapolis, who as a member of the committee appointed by the Chicago conference of bankers has been in Washington for a week appearing before the senate finance committee, on his return said: "We were encouraged by the attitude of the

senators, both democrats and republicans. They told us that they were not wedded to any particular bill and that they simply want to see the United States have the best possible currency system. That is just what the bankers want. We have had the impression that the senators and representatives in Washington did not want suggestions from the bankers. That isn't so. We were treated with every courtesy by the men in Washington. The house committee adopted two of the recommendations of the Chicago conference before our committee reached Washington. The bankers want the bill to be workable. There is no unfriendly feeling between the bankers and the men who are framing this bill."

Minneapolis Bonds Liked in East

Minneapolis municipal bonds are considered by eastern bankers among the most desirable of their kind offered for sale in the United States, according to City Comptroller Dan C. Brown, who returned Friday from Boston, where he delivered \$1,250,000 of the bonds recently purchased by the Wells & Dickey Company. Mr. Brown said the bankers told him that Minneapolis municipal bonds are fast crowding those of Milwaukee for first favors in the financial market.

Gains in Moneys and Credits

The assessed valuation of the real and personal property in Minnesota, as returned by county boards of equalization to the state tax commissioner, is \$1,390,936,007. The total assessment as finally fixed by the tax commission last year was \$1,365,676,469, and the county board returns show an increase of \$25,259,538. The total is likely to be still further increased by the tax commission, which has final power to review and revise the assessments.

The new personal property assessment is \$227,923,882, an increase over 1912 of \$12,640,967. The real assessment of 1912, which was



American National Bank ST. PAUL, MINN.

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CHAS. H. F. SMITH, Vice-President
L. H. ICKLER Vice-President
H. B. HUMASON Cashier
P. A. F. SMITH Asst. Cashier

\$1,150,393,544, is increased by the additions of \$12,618,581 for new structures and property added to the list, including newly developed iron mines.

The return of moneys and credits this year is \$151,889,212, compared with \$135,369,314 in 1912, an increase of \$16,519,898. This item is not included in the personal property total, as moneys and credits are subject to a special tax of three mills on the dollar.

May Start New Bank

It is rumored in St. Paul financial circles that a new national bank with a capital of \$250,000 is to be started this fall. Plans for the organization have been under way for some time and the location will be in the vicinity of Seventh and Wabash streets.

Northwest in Good Condition

A. M. Peabody, the St. Paul broker recently appointed by Secretary of the Treasury McAdoo to be one of those to pass upon securities offered by banks to secure part of the government's \$50,000,000 crop deposit, said recently that the Northwest was never better able to take care of itself than this year. "Farmers are not demanding cash since they know everything is in a prosperous condition," said Mr. Peabody, "and they are willing to take checks and demand notes of well known houses. Conditions have improved greatly since the secretary announced his intention of depositing \$50,000,000 in banks in the crop district. A splendid feeling prevails and it can safely be said that the Northwest this year will move its crop with less outside aid than ever before and probably quicker."

Bank Clearings Gain

Bank clearings in Duluth in August show a very comfortable gain over those of the corresponding month a year ago. They were \$16,256,896.27 against \$12,377,408.34 last year. This gives a gain margin of \$3,879,487.93. The net gain in clearings for the first eight months of this year over the corresponding period last year is \$29,735,879.23.

Duluth Bank on Conditions

Commenting on trade conditions in Duluth, the City National of that city says in its September letter: "The easing up of the money market has been due to several factors. Strikes have reduced the output of minerals, and as most financial concerns have been steadily adding to their cash reserves during the past few weeks, the country is to-day in fairly good shape to handle the early crops. Trade in general merchandising lines is picking up, while iron and steel are less active. As business is showing signs of its fall awakening and as shipments of grain are even now totaling from 3,000,000 to 4,000,000 bushels daily, there will be no surplus of money beyond what is absolutely necessary for legitimate trade demands and an easy money market is not in prospect for several months at least."

New Town to Have Bank

Residents of Byron, Minn., have become associated in the starting of a new bank at Hamlet, N. D., a new town. The bank will be financed by Byron men, the board of directors being F. E. McCoy, N. P. Nelson, C. K. Eike of Hamlet, N. D., and A. L. Cutting, F. W. Dunnett and J. T. Johnson of Byron. The officers are A. L. Cutting, president; N. P. Nelson, vice-president; Frank E. McCoy, cashier. Other Byron stockholders are R. D. Maxfield, E. Grant Brooks and I. Johnston.

Glen Ullin Bank Sold

A deal has been completed whereby the majority of stock of the First National, Glen Ullin, N. D., passed into the hands of Min-

nesota parties, P. B. Wickham, president and majority stockholder, having sold his interests in the Glen Ullin bank and in the First State of Elgin to E. A. Konantz, banker and lumberman; R. C. Lilly, vice-president of the Merchants National of St. Paul, Minn.; J. A. Reagen, president of the East St. Paul State, and R. P. Ward, president of the Farmers National of Waseca.

Mr. Wickham retires from business on account of failing health.

Buy Pettibone Bank

D. D. McKee, John DeKrey and H. Bernard have become owners of the Pettibone (N.D.) State. The bank is capitalized at \$10,000. The officers elected for the ensuing year are as follows: D. D. McKee, president; John DeKrey, vice-president, and H. Bernard, cashier. The retiring officers are J. M. Williams, president, and E. F. Sivartout, cashier.

Believes North Dakota Faces Prosperous Year

J. P. Baker, vice-president of the Bismarck (N. D.) Bank, recently returned from a trip to the Twin City. Mr. Baker is very optimistic over the fine prospects for North Dakota this year. He said:

"The farmers of this state will get more ready money from the sale of their crops than they did last year. The crops are turning out better than expected, which is a surprise; in fact, the crops appeared to have fooled nearly everybody, as in the early part of the season there were parts of the state where little or nothing was expected, but where now they will get a good fair yield of grain. The great drought in the corn growing states will also help North Dakota, and will enhance the price of feed stuffs, such as barley, oats and corn. It is hard luck for the farmers in what is known as the corn growing states of the South, for it is estimated that there will be a shortage in the corn crop of at least 500,000,000 bushels. This means higher prices for what we raise in North Dakota and all coarse grains will bring a good price and wheat a fair price. The Canadian crop is not equal to former years, and not up to expectations.

"The early harvest and threshing of the North Dakota crop is also an advantage, as farmers will get their fall work well cleaned up this year. The difficulties in the labor question have also been less than last year and the cost of harvesting and threshing will be much less.

"I predict that the railroad companies of North Dakota will have a very heavy fall business, and will be taxed to their utmost to move the crop, which is already beginning to come into the elevators. If farmers would only market their grain slowly they would get more for it, and the railroads could handle it to a better advantage. We are shipping grain from points on the Missouri river by steamboat, and this is the first year that we have received a boatload of old grain and sent back the same boat for a load of new grain. Grain shipping in August is certainly unusual."

Northwest Notes

Lester Prairie, Minn., is to have a new bank to be known as the Farmers State Bank of Lester Prairie.

Bonds in the sum of \$22,500 to cover the cost of paving with brick Rondo Street from Rice to Western, St. Paul, have been sold by the sinking fund committee to George S. Ring of St. Paul, who offered a bonus of \$5. The bonds run three years and bear 6 per cent interest.

The Security State, Flaxville, Mont., has been incorporated, the incorporators being D. Ray Gregg, of Sherwood, N. D., George L.

Ryerson, of Medicine Lake, J. C. Wigmore, of Medicine Lake, J. W. Schnitzler, of Froid, and J. C. Masek, of Medicine Lake. Flaxville is a new town.

The State Bank of Crystal, Crystal, N. D., recently organized, has purchased the First National of Crystal. The business will be transferred on January 15, 1914.

TO ERECT NEW BANK BUILDING

The Hibernia Bank, Savannah, Ga., will on October 1st begin the work of razing the old board of trade building, preparatory to erecting a handsome modern bank building, which will be one of the most magnificent as well as one of the most costly buildings in Savannah. With the erection of this bank building, practically every one of the large banks in Savannah will have new homes.



IF you prefer loose-leaf ledgers, etc., made of "hinged" paper, remember that Brown's Linen Ledger Paper can also be supplied with an extremely flexible Invisible Hinge. Our Hinge is the only Hinge that has the SAME THICKNESS, STRENGTH, WRITING and ERASING qualities as the REST of the sheet.

The ORDINARY hinge is made by REDUCING the thickness of the sheet near the binding edge—which, of course REDUCES THE STRENGTH of the paper at the point where THE GREATEST STRAIN COMES.

Brown's Linen Ledger Paper

This Paper is the government standard because it possesses perfect writing and erasing qualities and never deteriorates from age, usage or climatic conditions.

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THE FIRST NATIONAL BANK

SIoux CITY, IOWA

Capital and Surplus, \$500,000.00

Assets, \$7,016,814.43

WE SOLICIT YOUR
 BUSINESS AND OFFER
 YOU EXCEPTIONAL
 FACILITIES. CORRE-
 SPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank

Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED
 As a Private Bank, 1877 As a National Bank, 1887
 36 years of continuous, conservative and successful banking

OFFICERS
 RALPH VAN VECHTEN, President
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 GLENN M. AVERILL, Vice-President ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

J. H. INGWERSEN, President
 C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
 W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
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PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00

Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and
 Savings Bank that Makes a Specialty of
 Collections and Bank Accounts

Largest Bank in Clinton
 County

DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$7,000,000.00

State of Iowa—Our Direct Field
 Excellent Collection Facilities

ARTHUR REYNOLDS, President
 J. H. BLAIR, Vice-President C. A. BARR, Cashier

Secretary P. W. Hall is sending out the reports of the convention of the Iowa Bankers Association. It is a handsome volume, nicely illustrated. The book would have been out sooner had not Mr. Hall waited for the copy of the paper read by W. W. Nolan of Minnesota, which that gentleman promised to send but which failed to arrive.

Des Moines, Sept. 11.—Iowa's corn crop will be out of the way of frost this year without question. Heretofore farmers have begun to worry about this time lest Jack Frost arrive before King Corn is out of the way. But the hot weather of the late summer and the scant supply of rain during the early days of September acted as quick ripeners of this great staple product. The average date for the first killing frost in Iowa is October 10th. It is certain that corn will be fully ripened long before that. In fact in southern Iowa, where the drouth has been worst, farmers have been cutting corn for several days. Much of it was cut and stored in silos when it became apparent that the crop was going to be curtailed. In the meantime Dr. Chappel's figures that the total crop will be 330,000,000 bushels as against 421,000,000 last year are regarded as probably about correct. Dr. Chappel, who is head of the Iowa Crop Bureau, opines that the yield will be about 35 bushels per acre. Pasturage has been affected by the hot, dry summer and water for stock has been scarcer than for several years. But small grain turned out reasonably well and bankers and farmers alike do not see any reason for discouragement on the prosperity issue. The attendance at the recent state fair in Des Moines was enormous, indicating that the farmers are not worrying and have plenty of money. The number of automobiles in the city during the exposition was many times larger than ever before.

Executive Council to Meet

Secretary P. W. Hall has called a meeting of the executive council of the Iowa Bankers Association for September 16th to be held at his offices in this city. Important business is to be taken up. Insurance against burglaries is one point for discussion. The lease on the present quarters of Secretary Hall has expired and action will be taken to retain the present rooms or remove to some other building. It is the quarterly meeting of the executive council.

Iowans Going to Boston

Most of the Iowa delegation to the Boston convention in October will take the "short cut" from Chicago through to Boston on the Lake Shore. This is indicated by replies which are coming into Secretary P. W. Hall from the Iowa financiers who expect to attend the meeting of the A. B. A. Secretary Hall has made arrangements whereby bankers returning from Boston need not come straight back, but may take a few little side trips via New York and Washington. Mr. Hall is furnishing full information on the subject. C. H. McNider, well known Mason City banker, is a member of the committee on train service, and his name appears on the official notice sent out by the A. B. A. committee. Arthur Reynolds, president of the Des Moines National, who is chairman of the invitation committee, is going to be chosen president of

The First National Bank

DAVENPORT, IOWA

is prepared to serve banks in Iowa
 and Western Illinois along broad,
 liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - \$3,000,000.00

L. J. YAGGY, Cashier A. F. DAWSON, President

the A. B. A. so that Iowans this year are taking more than the ordinary interest in the Boston convention.

Des Moines Visitors

Among Iowa bankers seen in Des Moines recently were Cashier W. H. Totton, Iowa National, Osceola; President R. F. Graeber, Sheldahl Savings; President John W. Foster, First National, Guthrie Center; Cashier H. S. Taylor, Woodward State; Cashier John Kirby, First National, Estherville; Assistant Cashier C. B. Crane, Johnson County Savings, Iowa City; Cashier C. C. Cook, Booneville Savings; Cashier J. W. Mullane, First National, Valley Junction; Cashier A. D. Miller, City Bank at Mitchellville.

Banker Elected Mayor

F. D. Hadden, president of the Security Savings at Valley Junction, was chosen mayor of Valley Junction to fill out the unexpired term of George Gray, resigned. Mr. Hadden was chosen on the first ballot and without opposition. The city council made the selection after Gray had resigned and J. S. Compton had been offered and refused the place. Mr. Hadden has been a Valley Junction banker for fourteen years. He was formerly connected with the Valley Junction Savings as cashier and is very well and favorably known among central Iowa financiers.

Clever Swindler at Large

Bankers are warned to look out for a chap who went by the name of F. Schofield in fleeing the Central State of Des Moines out of \$200. Schofield first appeared in the offices of the Equitable Life Insurance Company and rented rooms in the Equitable building as offices for the Iowa headquarters of the New Jersey Accident and Liability Company of Trenton, N. J., a concern said to be fictitious. He asked the life insurance company for the name of the best bank in the city in which to deposit his funds. The company recommended the Central State and so notified the bank officers by telephone. When Schofield showed up, the bank was waiting for him with a smile. The stranger presented a draft for \$375 drawn on the Seaboard National of New York and properly signed by the New Jersey insurance company. He

then drew out \$200 of the amount and disappeared. Just why Schofield didn't get away with the other \$175 is not known unless he was scared away. Schofield is rather small, aged from 30 to 35, rather good looking, well dressed and very suave. The only suspicious feature about him was his urgent invitation that officers of the bank go out to dine with him as his guests.

Distrusts Banks; Loses Money

Henry Woodford, a bachelor at Waverly, is another one of those fellows who doesn't believe in banks. He kept \$44,000 in cash and securities under his mattress until a few days ago. Then he discovered that someone had made way with his "wad." Officers were sent for and bloodhounds imported from Waterloo, but the thief had made a clean getaway. Outside of one of the windows were found bonds worth \$18,000, which the thief had apparently dropped as of no use to him. The remaining \$26,000 was still gone at this writing. The property was \$43,000 in notes, bonds and mortgages, \$380 in certificates of deposit, \$100 in cash and \$30 coupon due. A woman housekeeper for the man is thought to know something about the affair.

Banker Killed in Accident

A sad feature of the death of John Goetz, which resulted from injuries received in a runaway near Iowa City, is that Goetz once saved the lives of three women at the spot where he met his own fatality. Goetz, who was president of banks at Lone Tree and Hills, leaped over the buggy pole and seized the runaway horses by the bridles when he saw the danger of the three women in the buggy. He was carried 200 yards before he stopped the frightened animals.

Iowa Notes

A forger while trying to escape at Downey was the target for several bullets sent in his directions by pursuers, among whom were the cashier of the Bank of Downey. The whistling of the bullets proved efficacious in bringing the young man to a halt. He had passed three checks with the name of his employer forged to them, when the cashier grew suspicious and started after him. The young fellow ran down the railroad track and was making excellent time when the bullets began to whiz past his ears.

The First National of Council Bluffs is again after the board of review of that city in the district courts of Pottawattamie county. The assessor assessed the stock at \$128 per share but the bank alleges that he included United States bonds to the value of \$268,000. Under the Iowa law the bank declares that the assessment of national bank stock, taking into consideration the value of government bonds as part of the assets, is a discrimination against stockholders and in favor of other moneyed capital. Government bonds must be deducted from the assets if held by private bankers and to include them in national bank assessments is discriminatory, the petition states.

Papers filed in answer to a suit brought by a loan broker in Des Moines showed that Edward Lynn had borrowed \$110, paid \$147 interest and still owed \$101. Publication of the state of affairs resulted in the loan broker withdrawing his suit.

The First National at Aurelia has added \$2,000 to its surplus, giving it \$23,000.

The Andrew Savings at Andrew has sent out neat announcements of its commencement of business. J. L. Kinley is president; F. H. Daniel, vice-president; Osborne Sampson, cashier.

The Pierce interests in the First Savings

at Reinbeck have been absorbed by a new organization with E. K. Green, president; S. W. deWolf, vice-president; E. P. Beiber, cashier; G. H. Clark, assistant cashier.

R. H. Moore has rounded out forty years of active service in connection with the First National at Traer. He is at the head of the institution, which is a strong one.

The Grinnell Savings has started work on its new structure. It will be two stories high with a depth of seventy five feet and a frontage of forty feet. It will be a credit to the bank and to Grinnell.

E. D. Rayburn, vice-president of the First National at Montezuma, was in Des Moines last, week, motoring into the city over the new cut-off of the river to River Road from Iowa City into Des Moines via Montezuma, Searsboro and Lynnvile.

The First National at Council Bluffs has completed the awarding of its prizes on best corn grown in Pottawattamie. The contest was a great success and developed that western Iowa corn is in fine condition despite heat and drouth.

J. D. Whisenand, president of the Central State, is back in Des Moines after a vacation in Michigan.

Harry T. Blackburn, cashier of the Iowa National of Des Moines, has gone East to meet Mrs. Blackburn and son, who have been in Europe.

The American Savings at Maquoketa has changed its title to the American Savings Bank and Trust Company.

Earl Barger of the Leavitt and Johnson Trust Company at Waterloo went to Montana to take a chance in a claim at the land drawing.

C. W. Tobie, detective connected with the Burns agency at Chicago, was in Des Moines last week consulting with Secretary P. W. Hall of the I. B. A. relative to some of the cases in which both are interested.

South Dakota Notes

Members of the agricultural committee of the South Dakota Bankers Association in attendance at the Kansas City conference included H. L. Hopkins, Brookings, chairman; W. S. Hill, Mitchell; Isaac Lincoln, Aberdeen; E. F. Waite, Miller; M. P. Beebe, Ipswich; J. E. Platt, Clark.

The First National at Wessington Springs has increased its capital stock from \$25,000 to \$50,000.

R. H. Farmer has retired from the Hitchcock State at Hitchcock and removed to Flaxton, N. D., where he engages in the banking business.

Jacob Aus, a banker at Rutland, while driving his automobile around a corner, collided with another and sustained two broken ribs.

The Bank of Effington has been incorporated with a capital stock of \$10,000. S. E.

Oscarsen is president; Newell Powell, vice-president; E. W. Wood, cashier. The latter is from Audubon, Iowa.

Deputy Bank Examiner J. F. McEwen has investigated conditions at Eagle Butte, where the Dakota State recently went under. He states that crop conditions are discouraging and that collections are impossible.

Albert Hegnes has been chosen vice-president of the Lakeside State at Lake Andes. Helmer Hegnes is the new cashier.

BELIEVES BANKS SHOULD ACCEPT CURRENCY BILL

The bankers of the country should accept the administration's scheme for currency reform and co-operate with the government in the difficult task of remedying present conditions, according to John P. Scott, president of the Red River Valley Bank and Trust Company, Shreveport, La.

"Some of the bankers have taken a wrong attitude in his matter," said Mr. Scott. "The proper thing for them to do, in my opinion, is to accept the bill with the modifications which have been allowed by the administration, and then hope for additional changes as the need for them becomes apparent to the public and to congress. In this way we shall ultimately get what we want, I believe.

"It is foolish for bankers to attempt to dictate to the government of the United States in this or any other matter.

"You know the politicians, at least some of them in the South, like to point out the difference in station between the bankers and the poor person.

"Stump speakers will go out into the rural districts and address the natives, saying: 'Folks, you haven't got any carpets on your floors, nor any paint on your walls, but the bankers have all the carpets and paint that they want, and they go to Europe every year to see the sights of foreign lands.'

"In the past politicians have used this kind of talk against bankers to make themselves solid with the poorer class of voters. That feeling of hostility isn't nearly as strong as it used to be, but nevertheless I would warn the bankers not to set themselves apart as a class, and, even more important, not to appear to demand things which the government elected by the people of this country is unwilling to grant them."

NATIONAL BANKS IN U. S.

Fourteen applications to organize national banks were received at the office of the comptroller of the currency in August.

Of the applications pending nine were approved. In the same month eleven banks, with total capital of \$555,000, were authorized to begin business, of which number eight, with capital of \$205,000, had individual capital of less than \$50,000, and three with capital of \$350,000 had individual capital of \$50,000 or over.

On August 31st the total number of national banks organized was 10,438, of which 2,934 had discontinued business, leaving in existence 7,504 banks, with authorized capital of \$1,066,862,175, and circulation outstanding, secured by bonds, \$740,029,948. The total amount of national bank circulation outstanding was \$761,720,020, of which \$21,690,681 was covered by lawful money.

The State Bank of Fostoria, Fostoria, Kan., which was closed several weeks ago by direction of Charles N. Sawyer, state bank commissioner, has been reopened. The old board of directors is in charge and new capital has been secured.

State Bank & Trust Co.

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Is making a specialty of collections on South Dakota. ¶ The entire state handled direct. ¶ Correspondence invited.

Resources Over Two Million Dollars

Pacific Northwest Banking News

At the approach of fall Spokane bankers and business men have a number of hopeful indications to cheer them.

Harvest is nearly completed in most sections of the Spokane country. In Whitman county, immediately south of Spokane, in the heart of the famous Palouse wheat belt, the bumper crop is all in the sack, with the exception of that from a few isolated parts near the mountains. The yield is unusually heavy and the quality generally is above the average.

When harvest is entirely finished business in all branches will feel a quickening influence. One of the busiest seasons of the year for banks of the Spokane country is at hand.

Spokane business men take considerable satisfaction in the healthy condition of this city's building operations, which have kept steadily ahead of the 1912 record. For August the building permits show a gain of \$2,322 over those of August, 1912, their value for the month just ended being \$112,779.

For the first eight months of 1913 Spokane's building permits amounted to \$2,468,368, as against \$1,660,179 the first eight months of last year, a gain of \$808,189.

City Building Inspector George Mackie, after looking over the amount of building in progress, finds the situation better than it was a year ago. More good buildings are going up and the structures are being erected, he says, to fill actual demands rather than for speculation.

In the Columbia valley district, west of Spokane, crops are reported excellent by J. A. Yeomans, assistant cashier of the Old National Bank, who made a trip through the valley by automobile this week. A record grain crop is being harvested, and what is even more promising for the future, the farmers are raising more corn and live stock, especially hogs and sheep.

More good things are in store for the extensive apple industry of the Spokane country, which industry has been the object the last few years of unusual attention by bankers and business men, who are determined that this \$50,000,000 investment shall be a profitable one for all concerned.

This week President Charles Hebbard of the chamber of commerce, as spokesman of the business interests, announced that there will be a sixth national apple show in Spokane, probably about the middle of November. This city has been the home of the five preceding shows, which have provided the incentive and inspiration for attacking all problems of the orchard industry in a way that has solved most and is now disposing of the remainder.

This year's show will continue the work started successfully at last year's exhibition, when 1,000 fruit growers and business men in all lines assembled to organize for the co-operative marketing of large and ever-increasing product, their deliberations resulting in the incorporation of the North Pacific Fruit Distributors, an organization that is selling the bulk of the orchard output of the Spokane country already this year.

Gordon C. Corbaley, secretary of the Spokane Chamber of Commerce, will manage the 1913 apple exhibition and congress, in conjunction with the following board of trustees: J. C. Barline, Henri Crommelin, W. H. Cowles, W. T. Day, Orris Dorman, A. L. Flewelling, Adrian G. Hanauer, M. E. Hay, C. E. Hickman, W. J. Kommers, F. H. Lloyd, H. H. McLane, H. J. Neely, James S. Ramage, Sidney Rosenhaupt, H. C. Sampson, J. M. Watkins,

all of Spokane, and H. F. Davidson, Hood River, Ore.; M. J. Higley, Payette, Idaho; O. M. Morris, Pullman; J. A. Perry, Medford, Ore.; E. S. Russell, Wenatchee; J. E. Shannon, North Yakima; Paul Weyrough, Walla Walla; Fred Whitesides, Kalispell, Mont., and W. H. Wicks, Moscow, Idaho.

At the annual meeting of stockholders of the Inland Empire Paper Company of Spokane it was voted to increase the capital stock from \$250,000 to \$500,000 to care for extensive developments under way at the company's plant at Millwood, just east of the city. Wilbur S. Yearsley of Spokane, who has been president since the organization, at his own request was succeeded by Judson G. Rosebush of Appleton, Wis. Mr. Yearsley retains his interest in the company and was re-elected to the board of trustees. These officers were elected: Judson G. Rosebush, president; R. S. Talbot, vice-president; L. M. Alexander, treasurer; W. A. Brazeau, secretary, and W. H. Goodenough, superintendent. Mr. Brazeau has just returned from a trip to California, and his report of large orders secured there and the prospect of good business on the coast makes the future of the paper mill look bright. With the additions now being made the plant will have a capacity of sixty-five tons daily.

A. F. McClaine, president of the Traders National Bank, and Julius Galland, president of the Northwest Loan and Trust Company, have been appointed by the Spokane Clearing House Association as its delegates to the clearing house section of the American Bankers Association. The A. B. A. convention will be held in Boston October 6th, and the clearing house section will hold its annual convention concurrently with the big gathering. W. D. Vincent, cashier of the Old National Bank, is a member of the clearing house section. J. P. M. Richards, president of the Spokane and Eastern Trust Company, will attend the Boston gathering as the delegate of the Washington Bankers Association and will represent the Spokane banks also, giving them a strong delegation at the national gathering. James C. Cunningham, vice-president and manager of the Union Trust and Savings Bank, will join the Spokane delegation on the journey to Boston. Mr. Cunningham is vice-president of the trust company section of the national association for this state.

R. Lewis Rutter, vice-president of the Spokane and Eastern Trust Company and president of the Western Union Life Insurance Company, having offices in Spokane, was notified of his appointment as vice-president

of the American Life Convention for this state. The honor was conferred on Mr. Rutter at the recent meeting at St. Paul of the national organization.

EDMONTON NEWS

"There is now as much reason as ever to take an optimistic view of the financial and business standing of the dominion of Canada," said Sir William Whyte, ex-vice president of the Canadian Pacific Railway Company, now a member of its directorate, and chairman of the executive committee of the Standard Trust Company, in Edmonton on August 23d. Sir William is on a tour of western Canada, accompanied by John F. Gordon, president of the last named company, and William Harvey, managing director, N. Bawlf, G. Girven and Dr. Popham. They are looking over the company's investments in the coast and prairie provinces.

"Naturally," Sir William continued, "the financial conditions have been stringent; but what could one expect with the excessive and continued trouble in the Balkans? Now the Balkan trouble has cleared and with it has been lifted a cloud from the European horizon. But that has not been the only reason of stringency in the money markets of the world. Besides western Canada's borrowings there has been an enormous drain upon English capital by Australia, New Zealand, India, Africa and other countries. There is a great railway expansion in all these countries and the Canadian municipalities also want large amounts of money for civic development purposes.

"Another factor in the financial stringency is the disturbance in Mexico. Then there is also the tariff question. The fact that it is still unsettled is a disturbing influence in trade. If the duty is taken off steel rails it will mean much to western Canada, which needs more railways. However, until the tariff is settled the various industries and the railways will not know what to do. So on the whole, there is no reason to wonder why we should be experiencing a monetary stringency. But I believe the situation has been greatly relieved and that cloud which had loomed up black has now been cleared, bringing with it brighter prospects.

"From present prospects there will be a large crop in the West. We are now having the kind of weather that is needed. The grain crop is earlier than usual and throughout Alberta it is greater than ever, on account of increased acreage and greater acre yields. In Manitoba and Saskatchewan the straw is shorter, but that is not a disadvantage; in fact, wheat with short straw is cheaper to harvest."

J. Obed Smith, commissioner of immigration for Canada in Great Britain, who was in Edmonton on August 23d on a tour of the dominion, preparatory to opening an active campaign abroad in September, reported that the department is now devoting much attention to France, Belgium and the Scandinavian countries with a view to interesting desirable settlers in the agricultural resources of Canada.

"We are using all forms of advertising and the results are highly satisfactory," Mr. Smith added. "Perhaps the most effective work we are doing consists of carrying information to every town and village in the British Isles by means of motors and wagons. Here our workers speak to the school children about Canada. We also give illustrated lectures during the winter months and send out millions of pieces of literature, including maps. We use 1,000 or more British papers and as a result we have thousands of inquiries, every one of which receives individual attention.

"What has been accomplished is told by the census figures, especially in the western provinces. The first six months of this year we



THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBERT, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

NOTICE OF BOND SALE

☞ Notice is hereby given that sealed bids will be received at the office of the City Clerk, of the City of Norfolk, Nebraska, until October 6th, 1913, at 5:00 p. m., for the purchase of one, more or all of twenty-four one-thousand dollar negotiable Paving Bonds of the City of Norfolk, dated on the 1st day of August, 1913, payable August 1st, 1933, bearing six per cent interest, payable semi-annually on Feb. 1st and Aug. 1st, and with forty interest coupons attached to each of said bonds and without option on the part of said city to redeem bonds prior to date due. ☞ Principal and interest payable at the office of the County Treasurer at Madison, Nebraska, as required by State Law. ☞ History of bond issue and bonds approved by the Auditor of Public Accounts of the State of Nebraska on August 22nd, 1913. ☞ The City Council require that each bid be accompanied by a certified check of \$100 payable to the City of Norfolk, same to be drawn on some bank of the City of Norfolk, Nebraska, and the council reserves the right to reject any and all bids.

Dated at Norfolk, Nebraska, September 5th, 1913

Signed, P. F. STAFFORD, City Clerk

Notice of Bond Sale

☞ Notice is hereby given that sealed bids will be received at the office of the City Clerk of the City of Norfolk, Nebraska, until October 6th, 1913, at 5:00 p. m. for the purchase of one, more or all of ten one thousand dollar negotiable Water Extension Bonds of the City of Norfolk, Nebraska, dated on the 1st day of July, 1913, payable July 1st, 1933, bearing five per cent interest, payable annually on July 1st and with twenty interest coupons attached to each of said bonds and without option on the part of said city to redeem bonds prior to date due. ☞ Principal and interest payable at the office of the County Treasurer at Madison, Nebraska, as required by State Law. ☞ History of bond issue and bonds approved by the Auditor of Public Accounts of the State of Nebraska, on August 22nd, 1913. ☞ The City Council require that each bid be accompanied by a certified check of \$50.00, payable to the City of Norfolk, check to be drawn on some bank of the City of Norfolk, Nebraska, and the Council reserves the right to reject any and all bids.

Dated at Norfolk, Nebraska, on September 5th, 1913

Signed, P. F. STAFFORD, City Clerk

et a new record in immigration from the British Isles to Canada. Eighty-six thousand people have come to Canada from the British Isles the first half of this year, which is 15,000 more than in any similar period in previous years. That this influx into Canada will continue is evidenced by the fact that we have more inquiries than ever before."

FOURTH NATIONAL SEES IMPROVED CONDITIONS

Fourth National of New York says: "There is an excellent volume of business still being done in most sections of the United States. Recent advices from the West have been eminently optimistic, both in respect to the volume of orders which is now being turned in, and also as to the outlook for a very much better business in the autumn. It is also evident that the situation at many of the manufacturing centers is better than it was a month ago, and that in spite of the hesitant one which will prevail in some industries until the new tariff law is enacted present conditions are, on the whole, reassuring. There is abundant basis for the feeling expressed in many quarters that there will be a further revival in business activity as soon as the new tariff law has been placed on the statute books. "The great banks of Europe have made further progress in strengthening their position through the accumulation of an immense gold reserve. The Bank of England for the third week of July reported the largest gold holdings for that date in any year since 1896. Its ratio of reserves to liabilities stands higher than the figure reported at that time in any of the last sixteen years. The Bank of France has increased its gold holdings during the year no less than \$24,000,000. Its gold holdings, except for the year 1909, have never been exceeded for this time of year. The Bank of Germany also holds \$30,000,000 more cash than it reported at this date in 1912. These amounts show that the principal banks of Europe are making decided progress in the accumulation of a large gold reserve which will stand them in good stead during the period when pending loans are to be financed. The New York banks have also a good surplus for this season, and because of the thoroughgoing liquidation that has taken place the general bank position is to-day unquestionably strong. So much has been done in preparing for the autumn drain that the

chances are that the demands of that period will be satisfied without undue difficulty, and the banks will unquestionably extend whatever accommodation is needed by legitimate borrowers of all classes. The situation may be helped also by the inflow of gold from Argentina, which has already begun and which is likely to continue with occasional interruptions for some time to come. It is an altogether natural exchange operation, and may result in our getting back from South America a large portion of the \$22,000,000 gold which we shipped early in the year to that quarter for the account of banks in London and Paris.

"The investment situation is improving. There is a better demand for bonds both from private and financial institution buyers, and it looks now as if the inquiry would broaden further to the betterment of the whole investment market. What is also reassuring is the indication that investors are gradually evincing an inclination to take up long-term bonds rather than only such securities as have one or two years to run. This marks a definite change for the better, in that it shows confidence is returning and that the time may not be far distant when normal conditions will again prevail. It is, however, not yet a normal bond market for the reason that investors are still timid and hesitating, but the uncertainty is not nearly as great as it was a month ago, and the chances are that the recovery now under way will continue. One reason for the improvement has been the moderation shown by the bankers in the output of new security issues. There has been no glut in the bond market here in the sense that there has been abroad. The recent flotations have been for comparatively moderate amounts and were fairly well taken. Some short-term bonds have shown a tendency to improve in price. This has been true of stocks where the advance has carried some of the standard shares from eight to twelve points above the low level of June. Although the stock market inquiry has been largely professional, there has been some excellent buying of high-grade securities based on the theory that the seasoned dividend-paying shares had declined as low as they could be reasonably expected to go."

Fergus Falls, Minn.—The First National Bank has been able to occupy its building again which has been remodeled at a cost of \$8,000.

NEW NATIONAL BANKS

Acting Comptroller of the Currency Kane has announced the voluntary liquidation of the National State Bank of Oneida, N. Y., to be succeeded by the Madison County Trust and Deposit Company, and the liquidation of the First National of Lodgepole, Neb., to be succeeded by the First State of Lodgepole.

A charter has been issued to the First National of Judsonia, Ark., capital \$30,000, which succeeds the Judsonia State; charters also were issued to First National of Boaz, Ala., capital \$30,000, W. H. Bartlett, president; E. M. Looney, cashier; Farmers National of Hydro, Okla., capital \$25,000, D. O. Potter, president; J. D. Cusenbary, cashier; First National of Minotola, N. J., capital \$25,000, Elmer D. Bump, president; Alfred Chalmers, cashier.

The comptroller approved the application to organize the Francis National, Francis, Okla., capital \$25,000.

Acting Comptroller of the Currency Kane received an application to organize the Cibola National Bank, Cibola, Tex., capital \$25,000, to succeed the Cibola Bank, Cibola, Tex.

The corporate title of the Central National of Los Angeles, Los Angeles, Cal., has been changed to the Security National Bank of Los Angeles.

The Warren State Bank, Bowling Green, Ky., has been converted into the Warren National Bank of Bowling Green, capital \$100,000.

OHIO BANK CLOSED

Toledo, Ohio, September 10.—Emery Lattanner, superintendent of the state banking department, late to-day closed the Bank of Fayette. Impaired assets were given as the cause. The bank was owned by Charles L. Allen, a former state representative; his brother, Arthur Allen, and Mrs. Frances Trowbridge.

It was capitalized at only \$5,000, but it had assets of \$93,904.29 and liabilities of \$98,434.86. Examiners found in the bank about \$37,000 of Ed L. Barber's paper, secured by telephone securities in Louisville, Ky.

Bellnap Mulford has resigned as cashier of the Manufacturers National of Rockford. August P. Floberg, vice-president of the bank will assume the duties of cashier, combining the two offices.

The World's Best Long Distance Train Overland Limited

Men and women who are accustomed to the expert service of the finest hotels and clubs enthuse over the Overland Limited.

It offers them luxuries that they have never before associated with transcontinental travel.

A maximum of extra comfort for a minimum extra fare—\$10 Chicago to San Francisco.

The Most Direct Route—The Shortest Time—The Most Exclusive Service via

Chicago and North Western— Union Pacific—Southern Pacific

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Leaves Chicago 7:00 p. m. daily, arrives San Francisco 9:30 a. m., 64½ hours en route. Saves a full business day.

Direct route to the Panama-Pacific Exposition, 1915.

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The modern business man's idea of efficiency is high; he takes the route that affords him a quiet, restful journey, a full night's sleep and an "on time" arrival at his destination. The C. & E. I. will insure him of all these advantages. Test for yourself the quality of service via

C. & E. I.

(Chicago & Eastern Illinois Railroad)



To St. Louis

Three superbly equipped trains daily, leave Dearborn Station—11:59 p. m., 11:35 a. m. and 9:20 p. m.

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"The Line with the Lounge Grill Car Service"

SEE NO DANGER IN TARIFF

David R. Forgan, president of the National City Bank of Chicago, and Andrew J. Graham of Graham & Sons, bankers, are of the opinion that no business disturbance will result from the passage of the pending tariff bill. Mr. Forgan said:

"Bankers as well as merchants and manufacturers will rejoice when the uncertainty as to the tariff schedules is ended and the bill is finally passed by congress. Any ill effects that might have been expected to result from the passage of the measure have been discounted long ago, and I believe the general opinion is that it will be a good thing to have it passed and got over with. I expect an increase in public confidence and an extension of legitimate enterprise."

"I believe the passage of the tariff bill, necessarily ending all existing doubt on the part of business men as to the rates of duty in the various schedules, will result in a marked increase in public and private enterprise and encourage the active use of dormant capital. From the fact that more than 50 per cent of the imported articles are on the free list it would seem that there must result some reduction in the cost of living. I am convinced no harm can come to business by the passage of the bill. Any possible ill effect has been discounted long ago," said Mr. Graham.

More than 300 credit men attended the banquet. Henry W. Hardy, assistant treasurer of Libby, McNeil & Libby, president of the association, presided.

CHICAGO'S VISITORS

Among the out-of-town celebrities who put in an appearance in Chicago's financial district this week were Chas. E. Fairchild, assistant cashier Home National, Elgin; O. A. Johnson, vice-president, and F. A. Bach, cashier, of the Lee State, Lee, Ill. Mr. Johnson is a practical farmer and says his section of the state has suffered considerably as a result of the dry season. Farmers generally have some of last year's crop to market yet, which will help out in a financial way. E. K. Dillworth, cashier of the Peoples Bank, Vermont, Ill., spent several days in Chicago this week. He says that crops in Fulton county have been more or less affected by the prevailing dry spell. Edward J. Hughes, assistant cashier of the First National of Milwaukee, ran into Chicago Tuesday to take a look at the business show in

session at the Coliseum. The First National is completing its magnificent new building and Mr. Hughes has his eye to the windward for anything which will add to the elegance of appointment and the convenience and comfort of the employees and patrons of the bank. Edward D. Keys, president of the Farmers National at Springfield, was here Tuesday. Springfield people generally are making great preparations for the entertainment of visitors to the Illinois State Fair, October 4th to 10th. He expresses regret that the dates of the A. B. A. convention conflict, for this will prevent the attendance of a great many bankers, as the Illinois State Fair is an institution with many of the active bankers of the state. Charles W. Boyden, cashier of the Farmers State of Sheffield, who is an active member of Group One of the Illinois Bankers Association, called on Chicago acquaintances this week. Mr. Boyden said Bureau county will not quite come up to its usual standard of crops this year on account of the dry spell, but there will be no suffering, as a considerable portion of last year's crops has been held over, and by bringing in additional stock and feeding this fall they will get good prices for their stock output in the spring. Jacob Goldman of Bessemer, Mich., president of the Peoples State of that place, called on Chicago friends this week. Mr. Goldman has been engaged in the mercantile business in a number of the northern peninsula cities and has but recently embarked in the banking line. He reports business conditions as satisfactory and says that their bank has had a satisfactory growth during the brief period of its existence.

NEWARK TRUST COMPANY

Newark (Ohio) Trust Company has capital stock of \$200,000, surplus of \$125,000 and deposits of more than \$1,700,000.

The officers are as follows: A. H. Heisey, president; C. C. Metz, first vice-president; W. H. Smith, second vice-president; W. C. Metz, secretary and treasurer, and W. C. Christian auditor and assistant treasurer.

The bank issues a handsome booklet profusely illustrated with interior views and pictures of the officers, and setting forth in detail the many services which it is able to perform for the public.

Crookston, Minn.—The Merchants National Bank is making improvements to its building.

TWO GROWING INSTITUTIONS

Two of Cleveland's prosperous banking institutions which are attracting attention these days are the Central National and Superior Savings and Trust. The former is capitalized at a million, has surplus of half that sum and a line of deposits in excess of \$8,500,000, and the latter has a capital of half a million, surplus of a like sum and deposits of more than ten millions.

Col. J. J. Sullivan, president of both institutions, is a prominent figure in the banking world. He welcomed the visiting bankers to the Cleveland convention this week. Other officers of the Central are as follows: E. W. Oglebay and C. E. Sullivan, vice-presidents; L. J. Cameron, cashier, and J. C. McHannan and C. L. Corcoran assistant cashiers.

E. W. Oglebay is chairman of the board of the Superior Savings; J. H. McBride and C. A. Paine, vice-presidents; P. J. Darling, secretary; E. L. Howe, treasurer; A. M. Corcoran, assistant secretary; E. S. Hanson, assistant treasurer, and F. C. Schlundt auditor.

OWEN INVITES BANKERS TO APPEAR

Senator Owen has invited six witnesses to appear before his committee next Wednesday to present their views regarding the banking and currency bill. Those asked to be present are A. B. Hepburn, chairman of the Chase National, New York; Andrew J. Frame, president of the Waukesha National, Waukesha, Wis.; William H. Berry of Chester, Pa.; Douglas H. Thomas, president of the Merchants and Mechanics National, Baltimore; John Claffin of the Chamber of Commerce, New York, and W. W. Flannegan of Montclair, N. J.

The senate committee rested this week while the bill was being discussed in the house.

UNION NATIONAL OF CLEVELAND

Union National of Cleveland, capitalized at \$1,600,000, possesses surplus of \$1,100,000 and a line of deposits of more than fourteen millions.

George H. Worthington is the president; E. R. Fancher and G. A. Coulton, vice-presidents; W. E. Ward, cashier, and W. C. Saunders and E. E. Creswell assistant cashiers.

Bemidji, Minn.—The First National Bank has commenced the remodeling of its building.

The Superior Savings and Trust Co. CLEVELAND, OHIO

Capital	-	-	-	\$500,000
Surplus and Undivided Profits				1,025,000
Deposits	-	-	-	10,700,000

OFFICERS

E. W. OGLEBAY
Chairman of Board
P. J. DARLING
Secretary
A. M. CORCORAN
Asst. Secretary

F. C. SCHLUNDT
Auditor

C. A. PAINE
Vice President
E. L. HOWE
Treasurer
E. S. HANSON
Asst. Treasurer

Acts as Trustee under Corporate Mortgages and in all Fiduciary Capacities

The Central National Bank CLEVELAND

Capital	-	-	-	\$1,000,000.00
Surplus and Undivided Profits				850,000.00
Deposits	-	-	-	9,500,000.00

OFFICERS

J. J. SULLIVAN - President
E. W. OGLEBAY, Vice-President
C. E. SULLIVAN, Vice-President

L. J. CAMERON - Cashier
J. C. McHANNAN, Asst. Cashier
C. L. CORCORAN, Asst. Cashier

OHIO CONVENTION

The big convention of the Ohio bankers as held this week in Cleveland and was filled off in fine style. There was a big attendance and fine weather. Elaborate preparations were made by the local bankers for the entertainment of the visitors. The invitations for the convention were in the form of a bank pass book, the cover simulating leather, the interior ruled in red and blue and the program inserted where the record of account could be.

President S. D. Fitton of Hamilton called the convention to order at 9 o'clock Thursday morning in the ball room of the Statler hotel. The Rev. T. C. O'Reilly, chancellor of the Cleveland diocese, gave the invocation and Mayor Baker and Col. J. J. Sullivan, president of the Central National and of the Superior Savings and Trust, welcomed the visiting bankers. W. P. Sharer, president of the First National of Zanesville, responded.

Addresses and reports were delivered by group chairmen, including E. L. Coen of Vermilion, Treasurer S. J. Brister of Canal Dover, and Secretary Stacey B. Rankin of South Charleston. Governor James M. Cox addressed the convention.

In the afternoon Senator Robert L. Owen, joint author of the currency bill, discussed the proposed law and Charles W. Burrows of Cleveland talked on one-cent letter postage. In the evening supper was served at the Country Club and dancing and other amusements followed.

Friday morning Dr. H. Parker Willis, associate editor of the Journal of Commerce, New York, spoke on the reserve provisions of the new currency bill. Reports were heard from Charles Ash of Fostoria for the agricultural committee and W. A. Graham of Sidney, Fay Baldwin of Greenfield and John Vance, Jr., of Columbus, all representing com-

mittees. Presentation of a gavel to the retiring president followed. In the afternoon the bankers took a lake cruise.

Col. J. J. Sullivan's dinner to the ex-presidents of the association was a huge success. There were about sixty present. Among those responding were former Presidents Griffith, Graham, Hinsch and Hoffman; President Fitton, Editor Baker of the Cleveland Plain Dealer; F. W. Wardwell, president of the Cleveland Clearing House, and Messrs. Williamson, Creer, Blicke, Crane and Edens.

President's Address

To the members of the Ohio Bankers Association and Guests:

This convention marks the 23d anniversary of the Ohio Bankers Association. Though its organization was modest, yet its builders builded wisely and well upon the foundation



R. D. SNEATH
Vice-President Ohio Bankers Association
President Commercial National, Tiffin



CHARLES A. HINSCH
President Fifth-Third National
Cincinnati



S. J. BRISTER
Treasurer Ohio Bankers Association
Cashier State Savings, Canal Dover

Union National Bank

CLEVELAND, OHIO

Capital	-	\$1,600,000.00
Surplus	-	1,100,000.00
Deposits over		14,000,000.00

OFFICERS

GEO. H. WORTHINGTON, President W. E. WARD, Cashier
 E. R. FANCHER, Vice-President W. C. SAUNDERS, Assistant Cashier
 G. A. COULTON, Vice-President E. E. CRESWELL, Assistant Cashier

Strictly a commercial bank. ☐ We offer to our customers and those seeking a banking connection, adequate facilities and an experience derived from twenty-nine years of banking service. ☐ Accounts of individuals, firms, corporations and banks solicited

SEND US YOUR DRAFTS

Collections Remitted For Same Day As Paid

The Second National Bank of Toledo, Ohio

Capital	-	\$1,000,000.00
Surplus and Profits	-	1,600,000.00
Assets	-	12,000,000.00

The Strongest Bank in Northwestern Ohio

of sound business ethics, and the intervening years have proven the wisdom of the founders of the organization. May the future bear to its fullest fruition the aspirations and dreams of those devoted, earnest and able men. The history of the Ohio Bankers Association is a proud one, for there has been no blemish on any of its officials or any of its acts. Its course has been determined by high ideals of banking, not only for the material advantage of the banks, but recognizing an obligation of the bankers to the separate communities in which the banks may be located. A banker by lending judicious assistance and advice may in many instances build up one who may become a factor—and also by a timely word of encouragement or warning produce as much permanent good as though he gave material aid, for a banker becomes a confidant in a large degree of the people with whom he is associated in business relations, and it is his duty as well as his privilege to accept such confidences in the most sacred manner, and give in return the best value that is in him, for there are ethics in banking, as in the law or other professions, and one must be true

to himself to become of use to others. When a banker becomes ambitious to become suddenly rich, or to be financially interested in all the different interests in his locality, or to promote some hazardous proposition, he has departed from the safe path and will surely meet the penalty, for no bank should be in a position to be compelled to yield to illegitimate demands upon its resources.

Any bank can afford to lose occasionally by mistaken judgment, but it cannot afford to be placed in a position that demands can be made without fear of refusal.

The advantages of membership in the state association and the respective groups are so many and have been so often named, that it seems as though every bank and banker in Ohio would become a member of both these associations. The Ohio Bankers Association has grown satisfactorily the past year, and yet it is the wish of its officials that every bank and banker in our state be enrolled as a member, and place Ohio in the proud position before the nation in which she properly belongs. The group meetings have been exceptionally well attended this past year, and the programs

have been of a very high order. The importance of these meetings has been such that they have commanded the ability, talents, and time of our most distinguished men. The discussion of vital subjects at these meetings cannot help but be most enlightening and useful.

Our association has taken a prominent and positive position on all the economic questions of the day. I believe that we could with credit to ourselves and profit to our state give more attention and interest in the new and progressive agricultural situation.

It may not be amiss to recognize the ability and untiring efforts of our secretary to promote the interests of our association. He receives the different propositions, makes due inquiry as to their merit, and is able thereby to give full information to the council of administration, which is of much value to them in their deliberations.

It would hardly seem to be the province of your president to discuss the general financial questions of the day, when they will be presented to this convention by the able and distinguished men on this program.



CHAS. BURROWS
President National 1-cent Letter Postage Association, who delivered strong address at Cleveland convention



E. R. FANCHER
Vice-President Union National
Cleveland



COL. J. J. SULLIVAN
President Central National and Superior Savings and Trust
Cleveland

The First National Bank

HAMILTON - OHIO

Capital	-	-	\$250,000.00
Surplus	-	-	200,000.00
Deposits	-	-	2,500,000.00

OFFICERS

S. D. FITTON, President

PETER BENNINGHOFEN, V.-Pres. J. M. BEELER - Asst. Cashier
E. G. RUDER - Cashier DON W. FITTON, Asst. Cashier

YOUR BUSINESS INVITED

The Newark Trust Company

NEWARK - OHIO

Capital	-	-	\$200,000
Surplus	-	-	125,000
Deposits over	-	-	1,700,000

OFFICERS

A. H. HEISEY, President

C. C. METZ - 1st Vice-President W. C. METZ, Secretary and Treasurer
W. H. SMITH - 2nd Vice-President W. C. CHRISTIAN, Aud. & Asst. Treas.

Does a General Banking and Trust Business. Correspondence Invited

MONEY RATES LIKELY TO BE FIRM

As a result of the strong demand for money at the present time it is very likely that rates will not ease off for some little time. George M. Reynolds said this week:

"There is an insistent demand for money which holds up rates and I do not expect any material change within the next sixty or ninety days. Our loans now are within \$2,000,000 or \$3,000,000 of what they were in the latter part of June, when the situation was the closest of the year. I do not anticipate we shall have any stronger demand, if quite so strong, as we had then.

"There is occasionally talk of easier money but bank loans and the demand for accommodation do not evidence a change in the situation. The fact that crops in Nebraska and

Kansas have been poor will lessen the needs of that section.

"Bankers from those states tell me they are in an easier condition because of the absence of borrowing in preparation for the crop movement. But that is all I can see to suggest a smaller demand.

"The \$50,000,000 which the treasury department will distribute among the banks has had a large effect. That amount of cash will operate as a reserve, enabling the banks to expand their credit. So far as this bank is concerned, we have loaned a great deal in the South, about \$3 for \$1 as compared with previous years. This money will soon be coming back to us, and will be in hand at the time of the heaviest requirements in the Northwest. We have reason, therefore, to feel comfortable."

TWO BANKERS SENT TO PRISON

Coudersport, Pa., September 9.—John B. Jones and George A. Wilcox of Wellsville, N. Y., convicted of conspiracy in connection with the management of the affairs of the Genesee Banking Company of Genesee, Pa., were sentenced to-day to a maximum of two years each in the Eastern penitentiary at Philadelphia. Both men were directors of the bank, which closed its doors several years ago after a short existence. There was approximately \$150,000 on deposit and depositors received 10 per cent.

RECEIVER FOR NURSERY COMPANY

Bloomington, Ill., September 10.—John Y. Chisholm was to-day appointed receiver for the Phoenix Nursery Company. The liabilities are \$65,000.

LOUISIANA BANK CLOSED

St. Francisville, La.—On account of withdrawals and inability to realize on its loans at this time, the Feliciana Bank and Trust Company has suspended. It is claimed that the bank is perfectly solvent and depositors will be paid in full, but owing to the stringency in money affairs the bank has not been able to get financed so that it might continue until crops would move here, which would have relieved the situation almost entirely. The bank has \$100,000 capital and \$200,000 deposits. Its officers are S. McC. Lawrason, president, and J. R. Matthews, cashier.

LAMPERT IN SOUTH

Nelson N. Lampert, vice-president of the Fort Dearborn National, is visiting in the South.

SECOND NATIONAL OF TOLEDO

Second National of Toledo, Ohio, has capital of a million and surplus and profits amounting to \$1,600,000. The assets are more than twelve millions. The bank is having erected a twenty-one-story bank and office building which it expects to occupy some time this month.

The officers are as follows: M. W. Young, president; T. C. Stevens and T. W. Childs, vice-presidents; W. C. Carr, cashier; C. W. Cole and F. A. Chapin, assistant cashiers.



NEW BUILDING OF SECOND NATIONAL
Toledo



NEWARK TRUST COMPANY
Newark, Ohio



Capital and Surplus \$10,000,000

ESTABLISHED 1857

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FARM LOAN · FOREIGN EXCHANGE

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Reid, Murdoch & Company
ENOS M. BARTON, Chairman Board of
Directors Western Electric Company
CLARENCE A. BURLEY, Attorney and
Capitalist
HENRY P. CROWELL, President Quaker
Oats Company
WILLIAM A. GARDNER, President Chi-
cago & Northwestern Railway Company
ELBERT H. GARY, Chairman Board of
Directors United States Steel Corporation
EDMUND D. HULBERT, Vice-President
CHAUNCEY KEEP, Trustee Marshall
Field Estate

CYRUS H. McCORMICK, President Inter-
national Harvester Company
SEYMOUR MORRIS, Trustee L. Z. Leiter
Estate
JOHN S. RUNNELLS, President Pullman
Company
EDWARD L. RYERSON, Chairman Board
of Directors Joseph T. Ryerson & Son
JOHN G. SHEDD, President Marshall
Field & Company
ORSON SMITH, President
ALBERT A. SPRAGUE, II., Vice-President
Sprague, Warner & Company
MOSES J. WENTWORTH, Capitalist



*If You Desire to Collect Your Out-of-Town Items Promptly
send them to The National City Bank of Chicago*

Correspondence Invited

**THE NATIONAL CITY BANK
OF CHICAGO**

Capital	-	-	-	\$ 2,000,000.00
Surplus and Undivided Profits	-	-	-	700,000.00
Deposits	-	-	-	29,636,832.69

OFFICERS

ALFRED L. BAKER	-	DAVID R. FORGAN, President	
H. E. OTTE	-	Vice-President	HENRY MEYER
F. A. CRANDALL	-	Vice-President	A. W. MORTON
WALKER G. McLAURY	-	Vice-President	WM. N. JARNAGIN
W. T. PERKINS	-	Cashier	GEORGE L. WIRE
W. D. DICKEY	-	Assistant Cashier	R. U. LANSING, V.-Pres. & Mgr. Bond Dept.
		Assistant Cashier	M. K. BAKER
			Asst. Mgr. Bond Dept.

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President-Manager

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**Fourth Street National Bank
OF PHILADELPHIA**

Capital	-	-	\$3,000,000.00
Surplus and Profits	-	-	6,700,000.00

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B. M. FAIRES, Vice-President	W. K. HARDT, Asst. Cashier
FRANK G. ROGERS, Vice-President	C. F. SHAW, Jr., Asst. Cashier

**The Girard National Bank
OF PHILADELPHIA**

Capital	-	-	\$2,000,000
Surplus and Profits	-	-	5,060,000
Deposits	-	-	43,170,000

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President
RICHARD L. AUSTIN
Vice-President
T. E. WIEDERSHEIM
Vice-President

JOSEPH WAYNE, JR.
Vice-President & Cashier
CHARLES M. ASHTON
Assistant Cashier
CHARLES F. WIGNALL
Assistant Cashier

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The CHICAGO BANKER

A Weekly Paper Devoted to the Banking
and Financial Interests of the Middle West

SEPTEMBER 20, 1913

Entered as Second-Class Matter January 15, 1903, at the
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

Illinois Convention

Practically all preparations have been completed for the big convention of the Illinois Bankers Association which will be held at the La Salle hotel in this city next week. President John D. Phillips has announced the following list of speakers: D. R. Forgan will make the address of welcome and the response will be delivered by E. E. Crabtree. Among the speakers will be Senator Sherman, Representative Tice, Governor Eberhardt of Minnesota, A. J. Dawson of Davenport, Ia.; Robert S. Seeds, Birmingham, Pa.; W. E. Taylor, Moline, and George M. Reynolds, Chicago. There is a possibility that Senators Lewis and Owen will be on the program.

The meetings will be held on the 19th floor of the hotel and the registration will be on the mezzanine floor. W. T. Perkins, assistant cashier of the National City Bank, who is chairman of the committee looking after reservations, stated this week that provisions have been made to take care of a couple of thousand people. Mr. Perkins desires to impress on the membership the importance of immediate reservation. All reservations sent to him will have prompt attention and it is essential that they be made at once.

Arrangements have been made for 800 luncheons at the South Shore Country Club and a nice little souvenir in the way of a menu card has been prepared for the occasion. The luncheon will be followed by an automobile ride around the city.

Chairman Hurst of the dinner committee says that at the group dinner everyone who is sent in an acceptance will be welcome; every member of the association is wanted, as well as the boys from the visiting cities of New York, St. Louis, Milwaukee, etc. The dinner, however, will be for men only.

TO THE NEW ENGLAND SECRETARIES

The New England secretaries of state bankers associations have been notified by W. B. Harrison, secretary of the Organization of Secretaries, that they will be expected to come to the A. B. A. convention at Boston in their autos for the purpose of turning these machines over to Western secretaries to use during the convention week. The secretary whose machine is used most will be given a quart of gasoline and a box of tire patches as a prize. A penalty of \$3 per hour for ten hours of each day he attends the convention will be assessed against each secretary who fails to comply with the rules. Racing will be prohibited. For that reason Secretary Hopes of Texas will be barred from riding the autos lest he use one in his race for the treasurership.

RETURNS FROM OKLAHOMA

Nelson N. Lampert, vice-president of the First Dearborn National, has returned from Oklahoma. Mr. Lampert said that high prices of cotton will offset the damage to the crop and that business men in the states which suffered from the drought are not discouraged although losses in corn will be a serious blow.

Bankers Presiding This Week



JOHN E. BUCKINGHAM
PAINTSVILLE, KY.



B. W. MOSER
ST. LOUIS, MO.

President Buckingham of the Kentucky Bankers Association also is the head of the Paintsville National. At the Louisville convention this week he told of the progress of the state bankers association and of the activities of the organization in behalf of an adequate banking law.

President Moser of the American Institute of Banking is publicity manager of the St. Louis Union Trust Company. At Richmond this week he presided in an able manner and in his address outlined some of the work which the A. I. B. has accomplished and told of plans for increasing its usefulness and efficiency.

The recent rains have freshened up the soil for fall plowing.

"Generally speaking, business conditions are splendid, and the outlook most promising," said Mr. Lampert. "It is gratifying that the country is readjusting itself with no disturbance to the coming tariff. One must wait to see just what the effect of the new tariff will be, but with the exception of certain lines of industry here and there I do not apprehend any ill effects. Money rates will continue firm for some time. It is hoped if congress enacts the currency law that the measure will be based on sound banking principles and will be so drawn that it may have the approval of experienced bankers so there shall be assurance that national banks will freely participate in the new system."

CHICAGO COMPANY GETS BOND ISSUE

Messrs. C. W. McNear & Co. have just been awarded an issue of \$50,000 Madison county, North Carolina, Road 5's, due July 1, 1943, interest payable January 1st and July 1st, at the National Park Bank, New York. Denomination \$1,000.

SAYS BANKERS OWE WILSON DEBT OF GRATITUDE

E. D. Hulbert, vice-president of the Merchants Loan and Trust, says that United States bankers owe President Wilson a debt of gratitude for the stand he has taken in endeavoring to secure the enactment of an adequate banking and currency law.

"There are revisions which should be inserted, and will be made," he said, "before the measure becomes a law, but the bill is a good one and soundly based. It embodies provisions which will provide for emergencies to come, and promises remedies which will prevent future congestion," said Mr. Hulbert.

Mr. Hulbert is of the opinion that the bill will be amended in such a way as to meet the requirements of the situation in such a way as to prevent one section from obtaining advantages over another; that the administration is willing to listen to the opinions of bankers opposed to the fundamental features of the measure.

RETURNS FROM EUROPE

John A. Lynch, president of the National Bank of the Republic, has returned from a vacation spent in Europe.

Continental and Commercial National Bank OF CHICAGO

CAPITAL, SURPLUS AND PROFITS, \$31,000,000

Officers

GEORGE M. REYNOLDS	-	-	President
RALPH VAN VECHTEN	-	-	Vice-President
ALEX. ROBERTSON	-	-	Vice-President
HERMAN WALDECK	-	-	Vice-President
JOHN C. CRAFT	-	-	Vice-President
JAMES R. CHAPMAN	-	-	Vice-President
WM. T. BRUCKNER	-	-	Vice-President
WM. G. SCHROEDER	-	-	Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee



Northeast Corner Clark and Adams Streets

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HARVEY C. VERNON	-	-	-	Assistant Cashier
GEO. B. SMITH	-	-	-	Assistant Cashier
WILBER HATTERY	-	-	-	Assistant Cashier
H. ERSKINE SMITH	-	-	-	Assistant Cashier
JOHN R. WASHBURN	-	-	-	Assistant Cashier
WILSON W. LAMPERT	-	-	-	Assistant Cashier
DAN NORMAN	-	-	-	Assistant Cashier
GEORGE A. JACKSON	-	-	-	Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank

Capital \$3,000,000 **TRUST, SAVINGS AND BOND DEPARTMENTS** **Surplus \$1,600,000**

OFFICERS

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President

JOHN JAY ABBOTT
Vice-President

GEO. B. CALDWELL
Vice-President

CHARLES C. WILLSON
Cashier

FRANK H. JONES
Secretary

WM. P. KOPF
Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association (\$1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago



The Bill of Lading and Agricultural Betterment

The Bill of Lading is the most important instrument connected with the free movement and financing of the country's crops.

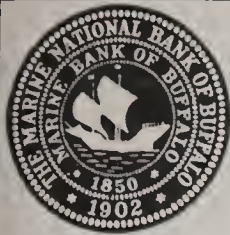
As a specialist in handling Bill of Lading drafts, this Bank has long realized the necessity for greater agricultural development, which gives it a unique interest in the present movement.



Capital and Surplus \$7,000,000

Irving National Bank NEW YORK

Strictly A Commercial Bank



MARINE NATIONAL BANK, BUFFALO, N.Y.

The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City

CAPITAL AND SURPLUS EARNINGS, \$3,500,000 **TOTAL RESOURCES, OVER \$37,000,000**
ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

JOSEPH WAYNE JR., Philadelphia, is back to work after a vacation spent in New England. Says there will be an active demand for money in his city all fall.

"HOW many of you know what the bill is all about?" asked Senator Owen at the Ohio convention. One man raised his hand amid shouts of laughter.

SOME of those present attempted to heckle the senator with "questions" and aside remarks. They miscalculated their own powers or underestimated the senator, who finished about "ten up-eighteen holes."

WM. R. CREER of Cleveland went on the nominating committee for Ohio. Big men on guard this year.

THEY tell us that Col. Sullivan broke his town long record of scintillating speeches in welcoming the Ohio bankers. And Stacey B. Rankin got "23" on his string as secretary. He's the dean all right.

R. D. SNEATH of Tiffin is the new Ohio president and he and Secretary Rankin promised to "c'mon over" and see a real convention in Chicago next week.

MORE big men! Charles A. Hinsch of Cincinnati and W. P. Sharer of Zanesville were elected to the Big Council.

GEOGE M. REYNOLDS says "money is comfortable." At least it makes the man who has it feel that way.

E. D. HULBERT continues to be "sent for" at intervals by the administration forces at Washington. President Wilson has the greatest confidence in what he gets from Mr. Hulbert.

"STATEMENT explained in detail, so that it will be readily understood by everybody" is a foot note on the latest folder sent out by J. A. S. Pollard for the Fort Madison Savings Bank.

ATLANTA is going to put up a hot fight to land the 1914 A. B. A. convention. Col. Farnsworth is going down to size up the hotel facilities, at which he is an expert.

MR. FARNSWORTH will be entertained at a sumptuous dinner given by the Atlanta Hotel Men's Association, at which distinguished men of the city and state, leading business and professional men, and members of the press will be invited.

COL. OTTLEY will be in charge of the "convincing arguments" and he can't be eaten at the job.

PROMINENT church officials and regular army men are dubbed insane by their former associates the instant their crimes are found out. Great team work!

BANKING influence in railway management is attacked in the current issue of the Railway Age, the official organ of the transportation interests. The subject is brought up by

NEW YORK CHICAGO PHILADELPHIA BOSTON ST. LOUIS

Bayne, Ring & Co.

Commercial Paper

Bankers

H. W. LADEWIG, Chicago Manager

Harris Trust Building

Chicago

1910 and NOW

IF in 1910 you had purchased almost any of the gilt-edged listed stocks or bonds, and wished to dispose of them today you would have to take a great loss.

You would be certain to get your money back if you had a First Mortgage due this year, SECURED BY SELECT, INCOME-PRODUCING CHICAGO REAL ESTATE.

**NO INVESTOR HAS EVER
LOST A DOLLAR THIS WAY**

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- 2nd Individual endorsement of president or chief owner.
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- 4th A deposit of 20% of the loan.
- 5th Discount rate of at least 6% to 7%.
- 6th Denominations, \$1,000 to \$5,000.
- 7th Maturity, four or six months as preferred.

Address for particulars, references and list of offerings,

WILLIAM A. LAMSON

Formerly National Bank Examiner

Commercial Paper and Investments

Established 1904 60 Wall St., New York Member A. B. A.

the withdrawal of the firm of J. P. Morgan & Co. from the New Haven Road's deals.

PULLMAN tickets on the Chicago-Boston special are being mailed out to those holding reservations. The railway ticket can be bought through from starting point. Any ticket reading over Lake Shore and Michigan Southern and New York Central is good.

ST. PAUL'S splendid recovery in earnings in the fiscal year ended June 30th last is shown in its report of earnings on common stock equal to 8.61 per cent on the \$116,348,200 issue compared with 1.56 per cent in the previous year.

WE hear that a big handsome automobile, the property of the cashier, started a fatal run on a New Jersey bank.

THARLAN BREED has resigned the cashiership of the Second National, Boston, after fifty years of service in the bank.

THAT yarn started by a coast publication that J. Fletcher Farrell of this city is a candidate for the A. B. A. vice-presidency at Boston will not down.

MR. FARRELL has denied it explicitly and emphatically, yet it continues. Others seem to think he is after a re-election to the treasurership, held by him the last two years.

IMAGINE how he feels to be represented as "out for it" against two of his best friends, both at once—Chapman of Minneapolis and Hoopes of Texas. Forget it everybody. He's for his friends and wants no office.

THE Chicago convention is upon us and for a wonder there seems to be but one contest in sight—Fox and Brents for the treasurership.

LAST year it was so near a tie between Woodruff and Aisthorpe at Peoria for the council chairmanship that the younger man withdrew. This year he has no opponent.

THE A. B. A. membership on the big council is in the same box. The boys put over a little piece of a term on Nelson Lampert not long ago and have felt badly over it.

THIS year they want to give the big fellow a full sized cut of pie and no opponent has developed.

ALL of Illinois wants to help Joseph Chapman at Boston and W. G. Edens seems to be the choice for the job of going on the nominating committee. Whom would you choose if you were the candidate? Can you think of anyone else?

WELL, that's the reason.

DON'T forget that first meeting of the Chicago Bankers Club. President Wm. A. Heath was early on the job and has Hon. Carter Glass for the banquet orator. Some class to Glass.

LOS ANGELES, Cal., has an ordinance limiting the time an automobile may stand at the curb in the downtown district to fifteen minutes, and is now enforcing it rigidly. The traffic policemen have adopted a plan of keep-tab on the length of the stop.

HE chalks a mark on the tire of each car that stops, and another mark opposite on the curb, showing the time the car drew up. If he finds a chalk mark showing that the

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State National Bank

LITTLE ROCK, ARKANSAS

Capital, \$500,000.00

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R. D. DUNCAN, V.-Pres. & Cash.	C. M. DUNCAN - Asst. Cash.
R. M. ENDERS - Asst. Cash.	F. T. GARANFLO - Asst. Cash.

Commercial, Savings and Bond Departments

car stopped longer than fifteen minutes he attaches a summons to the steering wheel.

THE penalty for "joy riding" in Wisconsin is now a fine of from \$500 to \$1,000 or a maximum of five years in jail.

THIS is provided in the new motor law. Another drastic change is the penalty of a fine of \$1,000, instead of \$100, for leaving the scene of an accident without offering aid and giving the name and address.

MANY Oklahoma banks have, so it is said, loaned money to a certain shrewd circus man on his wife's jewels. "Big interest" is promised and "big security," which is worthless, is taken. When a bank goes into the pawnbrokers business it makes a wrong disposition of its funds.

HERE are a few lines from the Oklahoma Banker, telling what happened at the Kansas city agricultural conference:

"JOSEPH CHAPMAN of Minneapolis presided—and he is an excellent presiding officer. When he is elected to the presidency of the A. B. A. about a year hence, as we hope and confidently believe he will be, Chapman will grace that position in a manner excelled by none who has occupied it.

"EVERBOBY who attended the conference sang his praises before it was over, simply because they couldn't help admiring his earnest, fair, impartial actions as chairman. And he didn't try to do all the talking or to show off in any way."

HERE are two more paragraphs from W. B. Harrison's gifted pen:

"THE editor of THE CHICAGO BANKER is pictured by a southern publication as the Cardinal Woolsey of the American Bankers Association. At any rate, he is represented as possessing the Cardinal's power. As a brother editor we cannot help pointing this warning to the reputed dictator: 'Flee ambition, by that sin fell the angels.'

"BUT it must be mighty nice just to sit in that office in the Monadnock building and select all the officers of the A. B. A., as ye editor is reputed to do. Even Woolsey would have blushed had anyone imputed such power to him. One thing will be conceded—the proceeding is entirely Law-less this year."

MR. HARRISON doesn't take the matter seriously except that he has the commendable habit of getting in behind the biggest and best man in sight when an important place is to be filled.

ANOTHER Ohio private bank has been closed up under the new private bank law. It was the Bank of Fayette and no statement is yet available showing the condition as required by the new law.

THE American Trust Company, Boston, will send to Chicago copies of a "Guide to Boston" so that each passenger on the Big Special can have one.

MAUSOLEUM



The above is one of our classic four column front mausoleums. We have erected many hundreds of mausoleums, ranging in price from \$2,000 to \$100,000. The private mausoleum is the least heartrending method of caring for the deceased.

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BOND SALE

Street Improvement Districts Nos. 15 and 16 of Argenta, Ark., will open bids at Seven P. M., October 6th, 1913, at the City Hall, for the sale of two issues of bonds, amounting to \$82,000.00 and \$74,000.00, respectively, maturing from one to ten years, on a basis of 5, 5½ and 6% interest; interest payable semi-annually. Bonds approved by Rose, Hemingway, Cantrell & Loughborough.

For Full Information Address

JUSTIN MATTHEWS, Secretary
Little Rock, Ark.

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MR. FRANCIS HENRY WILLIAMS, C. S.

Christian Science Practitioner

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Wednesday, Oct. 15, 1913, to stockholders of record at the close of business on Tuesday, September 30, 1913.

WILLIAM R. DRIVER, Treasurer.

E. J. CURTIN is working overtime these days getting the Winneshiek County Fair started at Decorah. Mr. Curtin is on the state agricultural board, the state bankers' committee on agriculture and on the same committee for the A. B. A. He's almost a real farmer.

A LITTLE daughter of H. P. Beckwith of Fargo, N. D., is quite ill and Mr. Beckwith may be prevented from going to Boston, although a member of the big council for his state.

S. H. BURNHAM is packing his clubs for the Boston trip. This is notice to Watts, Fuller et al. to keep in training.

E. J. BOWMAN has sent copies of "When Bryan Came to Butte" to all other members of the A. B. A. executive council.

HAVEN'T seen a thing in Pittsburgh "Money" about the "favorite son" as yet. So D. C. Wills had to write in about it, using quotation marks.

D. C. may not always be for the winner but he rarely fails to guess his name. He has been in Canada fishing for a month.

THE final deficit of the First-Second National at Pittsburgh is \$4,500,000, yet the work of reopening goes on. J. B. Finley has figured it all out and is meeting with encouragement.

FRANK D. BRUNDAGE, assistant manager of the biggest money order house in America—the K. N. & K. Co., New York—was in Chicago over Sunday.

HE had come over from Cleveland where he attended the Ohio convention and was headed West. Will return for at least one day of the Illinois bankers' convention at the La Salle hotel.

CHARLES R. HANNAN, JR., cashier of the City National at Council Bluffs, has been obliged to cancel his Boston reservations on account of continued severe illness.

THE boosting bulletin for the Boston-Chicago special gotten out by the versatile secretary of the Iowa Bankers Association—P. W. Hall—was the best ever.

SECRETARY P. C. KAUFFMAN of Washington sent out a very effective appeal to his membership. The Boston program, entertainment and historical interest make a strong appeal the way Kauffman tells it.

COUNTY CLERK ROBERT M. SWEITZER has sent out his Cook county booklet for 1913 containing a list of county and town officers, directory of city officials, and other information for taxpayers, town officers, etc. It is both useful and convenient. Send for a copy.

THE Iowa association is conducting an "Alfalfa on Every Farm" campaign, using picture postals and "keeping everlastingly at it."

A CHICAGO club has been sued for an attempted "ouster" of a member named Oyster on the ground that he was "bad."

MESSRS. CREER AND ELLENBERGER, joint proprietors of the finest mint bed in Cleveland, are said to be preparing to take up a section of it and to bodily transport it to Boston on the big Chicago special.

**National
Shawmut
Bank
of Boston**



**New England's
Largest
Bank**

National Shawmut Bank of Boston

PRESIDENT

WILLIAM A. GASTON

VICE-PRESIDENTS

HAROLD MURDOCK

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ABRAM T. COLLIER

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CASHIER

BENJAMIN JOY

ASSISTANT CASHIERS

HENRY F. SMITH

FRANK HOUGHTON

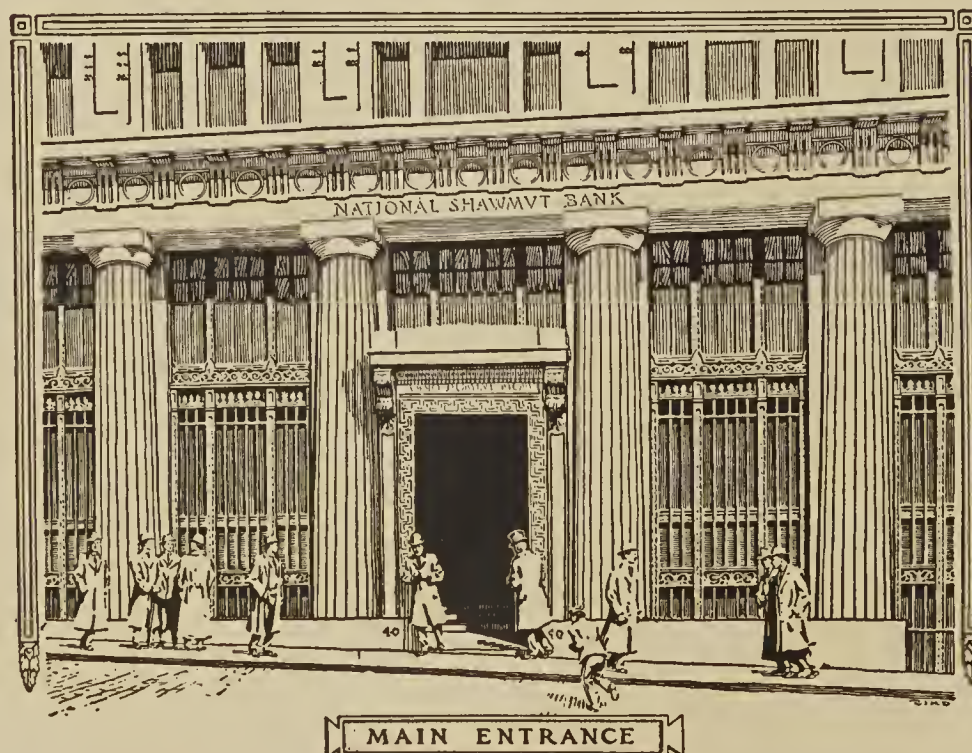
FRANK A. NEWELL

GEORGE H. S. SOULE

NORMAN I. ADAMS

Manager Credit Department

It is hoped that free use of our banking rooms will be made
by all visiting bankers during the Convention in October



TWO small private banks have failed in Ohio. They were the Peoples Bank of Sycamore and the Bloomville Exchange, both owned by the Klar Brothers. No statement available.

WARE & LELAND, in view of money and crop conditions, believe that the purchase of stocks at present prices is inadvisable.

PRESIDENT JOHN D. PHILLIPS of the Illinois association has compiled the strongest list of speakers ever presented for a state convention.

D. R. FORGAN will welcome the visitors and E. E. Crabtree of Jacksonville will respond.

GOV. EBERHARDT of Minnesota and Dr. W. E. Taylor will have the educational and agricultural numbers. They are top notchers and President Phillips is to be congratulated.

HOMER J. TICE, author of our new good roads law will present his hobby.

ON national topics there will be ex-Congressman Dawson, president of the First National at Davenport, and an orator of renown.

ALSO U. S. SENATOR L. Y. SHERMAN of Illinois, and Robert S. Seeds of Pennsylvania as an "entertainer."

FOR the big, 16-inch gun on the currency he secured George M. Reynolds, a master of the subject.

POSSIBLY Senator Robert L. Owen or J. Hamilton Lewis may come in as an extra. This is a list that can't be beaten.

WM. HENRY LEE, publisher, showed by leaving \$200,000 and "no known heirs" that he had had not less than six mothers, seven wives and two hundred direct descendants, all willing to divide up the estate. Wonderful!

FOUR insurance companies with Delaware charters have been "closed up." Had only \$700 in assets among them to cover \$1,250,000 of liabilities.

ANATIONAL "Blue Sky" law would put a crimp in such swindles.

SENATOR CLARK, a mark for art and de luxe book swindlers, was showing a Montana rancher friend over his New York residence recently.

HIS custom is to tell what each thing cost, from chandelier to hassock. "Why," said he, "the rug you stand on cost \$50,000."

"FOR the Lord's sake, senator," said Pennell, "show me some cheaper thing to put my feet on."

ABIG shrinkage in market value of the stocks of the Standard Gas & Electric Company, the chief holding concern for the H. M. Byllesby & Co. interests, has followed the announcement that the preferred stock dividend due September 5th would be paid in scrip instead of cash.

THE preferred stock has declined to \$28 bid and \$30 asked for a \$50 share, and the common stock is quoted nominally at \$6@8. Only a year ago the preferred stock was selling above \$50 a share. The market for the stock was around \$37 a few weeks ago.

WALL STREET heard Wednesday that Rock Island is destined for a receivership and the junior issue fell 2 points and the preferred 2½. The bonds, too, were weak, falling 2½.

BANKERS are displaying increased interest in new offerings of municipal bonds, with the result that cities are finding it easier to dispose of fresh issues. To cities and

Cattle loans are quick assets—the security liquidates the debt at maturity. The short time liquid loans offered for discount by this Company, payment guaranteed, are ideal quick assets for any financial institution seeking investment for its funds. Correspondence invited.

Stock Yards Loan Co.

STOCK YARDS STATION
KANSAS CITY, MO.

Capital and Surplus, \$300,000

DIRECTORS

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Denominations — \$100,
\$500, \$1000, \$5000.

Call, telephone or write for
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Andrew J. Graham, Mgr.
Frank J. Graham, Ass't Mgr.
Ralph R. Graham, Ass't Mgr.

6%6%

towns in need of money this change of attitude on the part of the bond dealers will be more than welcome.

FROM McLane Tilton, secretary of the Alabama bankers, we have a letter suggesting team work on the part of the country bankers when it comes to passing resolutions.

MR. TILTON says that the "exchange and savings sections of the bill are especially to our disadvantage and unless proper changes

are made in them many country national banks will be forced to take out state charters."

"THE Lord has a habit of helping those who help themselves, so we country bankers must get busy in our own behalf unless ready and willing to accept this double injustice. Failing to get the convention to take action, I would recommend a separate meeting of country bankers at Boston to adopt resolutions on these matters and to appoint a committee to go to Washington and urge them. I will be glad to hear from others interested and to see them at the Copley Plaza promptly on their arrival."

THOSE interested should write to Mr. Tilton at Pell City, Ala., and get in touch with the movement early. CASHIER.

FINK LIABILITIES ONE HUNDRED AND FIFTY THOUSAND

St. Louis, September 16.—R. W. Ropiequet, attorney for Henry J. Fink, the Belleville, Ill., private banker who is out on bond on a warrant charging embezzlement, to-day gave out a detailed statement estimating his client's liabilities at \$150,000 and his assets at \$125,000. He adds that all the property must be handled carefully to bring the deficiency as low as \$25,000.

INDIANA BANK CHANGES HANDS

John H. Cox, president, and Lowell Cox, cashier of the First National at Sheridan, Ind., in Hamilton county, have sold their interest in that institution to George H. Palmer, of Sheridan, former chairman of the ninth district republican committee, and to William Eberwein, who has been assistant cashier. The new owners will take possession October 1st. Mr. Palmer will be president and Mr. Eberwein, cashier.

WORKING THE CHICAGO BANKS

A clever German, using names of Fred Newkirch, F. Landgraf and Anton Weber, opened accounts at several Chicago banks this week. He showed letters from the Fruit Growers Association of Placer county, Nevada, and used checks on the Crocker-Woolworth and the Wells Fargo nationals of San Francisco. In two cases he "drew" money on his own checks, but his "kites" didn't get by. He's a big, full-faced, prosperous looking German—wears glasses and shows prominent teeth. "Don't cash checks for strangers."

CURRENCY COMMISSION AT BOSTON

A poll of the membership of the A. B. A. currency commission shows a decided opinion that it should meet in Boston on both Monday and Tuesday of convention week. It is expected that Chairman Hepburn will issue the call. Vice-Chairman J. B. Forgan does not expect to go to Boston.

CHICAGO BANKERS AT OHIO CONVENTION

Among the Chicago bankers attending the Ohio convention held in Cleveland last week were G. H. Dunscomb, First National; H. E. Otte, National City; John R. Washburn, Continental, and W. G. Edens, Central Trust.

DEATH OF MRS. FRANK COLLINS

Mrs. Frank Collins, wife of the assistant secretary of the Amon Trust, this city, died at her home in Edison Park, on Monday, after a brief illness. Funeral was on Wednesday.

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing,

THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

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Surplus and Undivided Profits,	2,500,000
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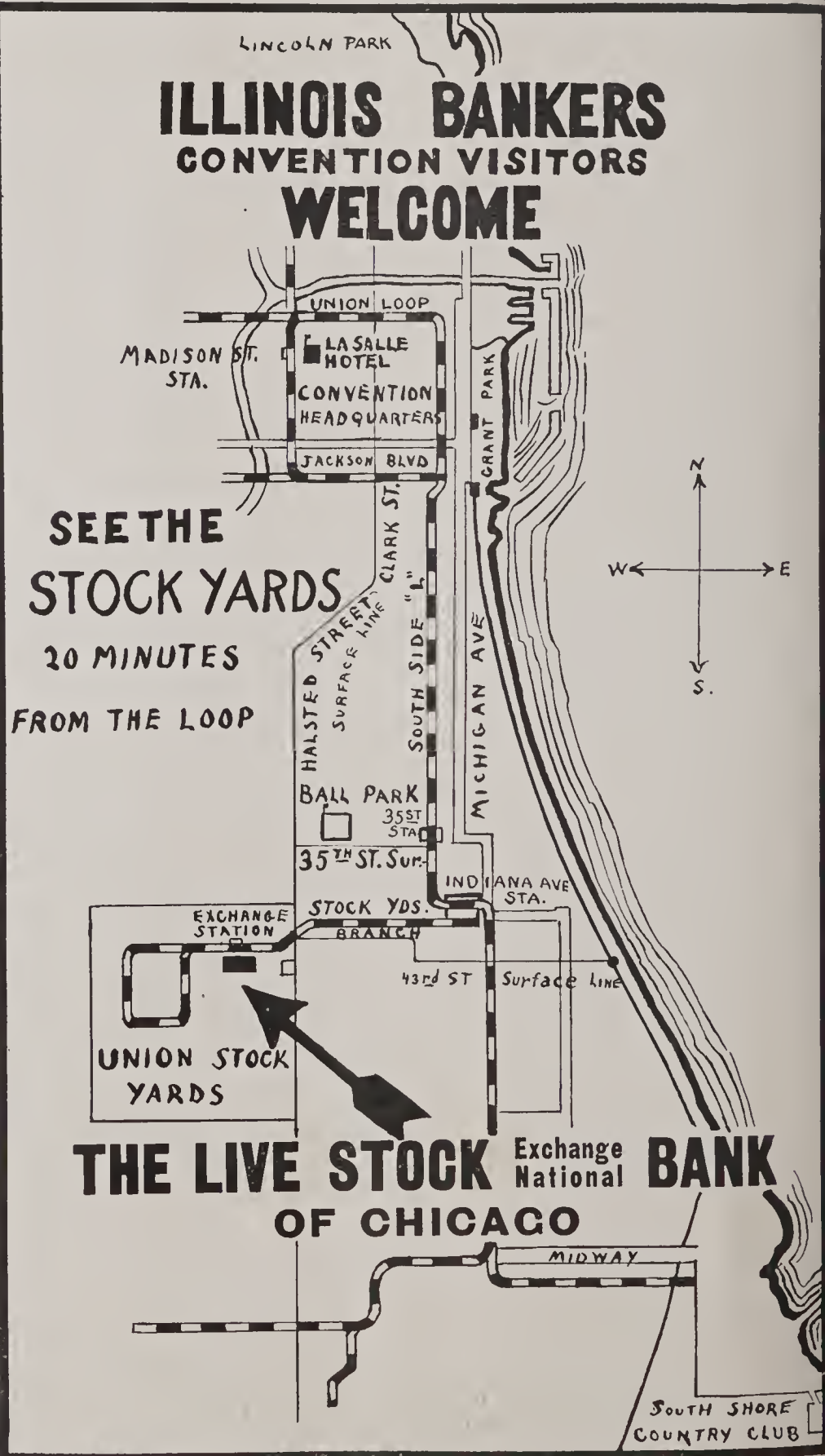
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Senator Owen on the Handling of Commercial Paper

Chairman of senate committee on banking and currency, explains relations of the banks with the proposed federal reserve banks

The federal reserve banks (section 15) are given the power "to deal in gold coin and bullion, both at home and abroad, to make loans thereon, and to contract for loans of gold coin and bullion, giving therefor when necessary acceptable security, including the hypothecation of United States bonds."

The obvious purpose of this is to enable these banks to protect the gold reserve of the country. But they have the further power "to invest in United States bonds and bonds issued by any state, county, district or municipality," and obviously with these securities they could also obtain gold to protect the gold reserve of the nation and of their own banks.

But they are further given power "to purchase from member banks and to sell, with or without its endorsement, bills of exchange arising out of commercial transactions, as hereinbefore defined, payable in foreign countries." (This ought to include domestic exchange also.) "But such bills of exchange must have not exceeding ninety days to run and must bear the signature of two or more responsible parties of which the last shall be that of a member bank."

Market is Created

It is obvious from this power that a market is immediately created for foreign bills of exchange (and it ought to include domestic bills as well). And it has further power "to open and maintain banking accounts in foreign countries and establish agencies in such countries wheresoever it may deem best for the purpose of purchasing, selling and collecting foreign (it should be or domestic) "bills of exchange, and to buy and sell with or without its endorsement through such correspondents or agents prime foreign bills of exchange arising out of commercial transactions which have not exceeding ninety days to run, and which bear the signature of two or more responsible parties."

Under this power there is an open market provided for handling bills of exchange and making available for American use or establish a foreign market for such bills of exchange and obtaining money at a low rate of interest.

Under section 14 any federal reserve bank, upon the endorsement of any member bank, may discount notes and bills of exchange arising out of commercial transactions. This paper must be of short, fixed authority—not more than ninety days.

Discount Unlimited

It is obvious that there is no limitation on this discount power, except that the reserve bank must keep $33\frac{1}{3}$ per cent gold or legal tender against its demand liabilities.

Where the reserve bank has more than $33\frac{1}{3}$ per cent in cash against its outstanding demand liabilities, exclusive of its outstanding federal reserve notes by an amount to be fixed

by the federal reserve board, it may discount such bills of exchange where the maturity does not exceed 120 days, but not more than half of such paper so discounted for any member bank shall have a maturity of more than ninety days. The member bank may also discount acceptances of banks which are based on the exportation and importation of goods which mature in not more than six months.

These notes or acceptances coming into the hands of an ordinary national bank would be endorsed and delivered to the reserve bank as collateral security for loans extended to the member bank. They would be put in the collection portfolio of the reserve bank. If the reserve bank wanted to get treasury notes on these bills of exchange and acceptances it would place them in the custody or under the control of the federal reserve agent located in the office of the reserve bank, and he would pay the reserve bank treasury notes in exchange for a like volume of these commercial bills of exchange and acceptance, which he of course would pass on.

When the notes are paid they will be paid at the counter members of the banks and will be sent there for collection, and when the returns were remitted and the reserve bank paid the member bank would be credited with the returns on the loan previously made the member bank and the reserve bank would repay to the federal reserve agent the treasury notes previously borrowed on such paper. The treasury notes would thus retire from circulation.

Aid to Merchants

If the federal reserve bank desired, it could sell the notes without endorsement to banks having idle money, and in this way a market would be built up for commercial paper which would be of the greatest value in enabling the manufacturers, merchants and business men of the country to mark their credits upon the endorsement of their home bank.

In answer to the question, "What would happen if the man making the note should become bankrupt?" the answer is that that man to whom credit will be extended on a four months' note by a solvent bank is not apt to fail within four months. The chances of his failing must be considered, however. It is far less than one in ten thousand. The member bank of good standing under the bank examiner's report failing within the fixed pe-

riod of four months is not one in a hundred thousand.

The measure of probability of both the maker of the note and the bank both failing, within the fixed period of four months, is one in ten thousand times a hundred thousand, or one out of a billion. But in such a contingency the government has the safeguard of the reserve of the member banker on deposit; it has also the further security of the stock of the member bank so failing, and in the event that this should not suffice it has the double liability of the private stockholders of the member bank.

HOUSE PASSES CURRENCY BILL

The house passed the Glass-Owen currency bill on Thursday by a vote of 286 to 84. The principal provisions of the bill as passed are:

Division of the country into twelve districts and organization of a reserve bank in each district.

These banks to rediscount existing paper as the basis for the issuance of an elastic currency.

Reserve banks to have a total capitalization of \$150,000,000, the same to be paid in by the national banks of the respective districts and such state banks as wish to enter the organization.

Creation of a general board of control acting in behalf of the national government, consisting of seven members, including three regular officers of the national government and four members chosen by the president.

The federal reserve board may compel one federal reserve bank to rediscount prime paper of other reserve banks.

Provision for a federal advisory council of twelve members, each district electing one through the directors of the federal reserve banks.

Paper admitted to rediscount embraces notes and bills maturing within ninety days and drawn for agricultural, industrial or commercial purposes.

Transfer of all moneys now held in a general fund in the treasury to the reserve banks, disbursements to be thereafter made by check upon such banks.

The note issue provided for is that of an issue of government treasury notes, obligations of the United States, and receivable for all taxes, customs and other public duties, to be redeemable at par on demand.

Provisions for the retirement of the present 2 per cent bonds held by the banks to secure bank note issues within twenty years.

Change in the reserve requirement for national banks so that ultimately 5 per cent of the outstanding deposits of all banks will be required to be carried in the new reserve banks, 5 per cent of the deposits of present country banks to be carried in cash in their

**Total
Resources
\$16,000,000**

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OF BALTIMORE**

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The Federal Reserve Act

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JAMES G. CANNON, President



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own vaults, 2 per cent of the deposits of country banks to be carried either as cash in their own vaults or as a balance with reserve banks, 9 per cent of the deposits of reserve city and central reserve city banks to be carried in cash in their own vaults, 4 per cent of the deposits of reserve city and central reserve city banks to be carried either in cash in their own vaults or as balances with the new reserve banks.

Requirement for a reserve of 33 1/3 per cent of the outstanding demand liabilities of each federal reserve bank, such reserve to be held in gold or "lawful money."

Nothing in the act to be considered as repealing the parity provision in the gold standard act of 1900.

Permission to national banks to open savings departments, conducted with a view to the separate investment and protection of savings deposits.

Provision for national bank loans on improved farm lands under strict limitations as to the value of the security.

Prevention of the practice by which dishonest national bank stockholders have evaded the double liability provision of the law in case of bank failures through the transferring of shares to a "dummy."

Permission granted to national banks having a capital of \$1,000,000 or more to establish branch banks in foreign countries.

Senator L. Y. Sherman of Illinois will oppose the pending currency bill before the convention of the Illinois Bankers Association in Chicago next week.

The Illinois senator is to speak at the banquet of the International Congress of Refrigeration at Chicago Tuesday night, and accepted the invitation of President John D. Phillips of the bankers' organization to address their convention on the following day. Senator Sherman will leave Washington Monday.

Senator Sherman will attack the pending bill on three important points in his Chicago speech. He will condemn its compulsory participation and compulsory rediscount features, as well as the provisions which seek to establish government control over private credits through the proposed regional reserve organizations.

States His Opinions

"I think the compulsory features of the bill enforceable under forfeiture of national bank charters," declared Senator Sherman, "are violations of the rights of private property."

"The national banks hold the money of their shareholders and their depositors. It is this money which this measure seeks to compel

them to invest in the regional reserve association. Not only does it seek to compel them to invest this money but it takes the control of these investments out of their hands and puts it into the hands of the government.

"Through the compulsory rediscount feature there will be nothing to prevent a political governing board from enforcing the rediscount by a bank in Chicago of wildcat paper that may come from Oklahoma or Alaska or anywhere. And it will have to use the money of Illinois depositors to do it. This, I feel, is a violation of the right of private property."

Majority Against Bill

"As to the control of private credits, I feel that is outside of the province of the government. I believe it has the right to regulate these credits, but it should not attempt to control them. There is a vast difference between regulation and control."

"I shall take advantage of this meeting of the Illinois bankers' organization—representing the bankers of the state, large and small, national, state and private—to ascertain just how much support there is for the Wilson administration currency bill. All the correspondence I have had has indicated a large majority of the bankers against the measure,

and I shall be surprised to find it otherwise at Chicago."

As Sherman's Chicago visit will be followed by a visit to Springfield and to the Illinois state fair in the following week, it is considered here the real opening of his campaign for re-election.

The senator sent a letter some time ago to all the republican precinct leaders in the state outlining his tariff views, and this was looked upon as the preface of his campaign. The present trip, however, will be his first visit to the state since his re-election plans have taken shape.

Democratic Revolt Curbed

An eleventh hour revolt from the will of the caucus and the leadership of the banking and currency committee spread among democrats of the house when the administration currency bill was within the shadow of the final vote upon its passage. It threatened for a time to reach serious proportions, but the party leaders finally got the situation in hand again.

Chairman Glass of the committee and other leaders who sided with him were worried, and their predicament afforded unconcealed amusement to the republicans, and particularly to Progressive Leader Murdock.

The revolt lasted through many speeches on the democratic side, several from across the aisle, and one vote on which more democrats deserted the committee than had left its standard on any of the questions brought up before.

Fess Amendment Starts Row

An amendment by Representative Fess of Ohio, designed to maintain all legal money at a parity and insure the retention of the gold standard, caused all the trouble. Some democrats professed to see in it a revival of the old issue of bimetallism and openly charged that the committee in endorsing such an amendment was offering a gratuitous insult to four-fifths of the democratic party. That issue, they pointed out, was settled sixteen years ago.

Representative Witherspoon of Mississippi was the first to announce that with such an amendment tacked to the bill he would bolt the caucus and vote against it.

"I will never vote for it," he shouted, "for I am an honest man."

"I challenge the right of the committee to bring in such an amendment as this," Representative Wingo said. "Somebody is playing politics and trying to humiliate four-fifths of the democratic party. It is useless—it is

(Continued on page 28)

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Surplus - 300,000
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FIRST NATIONAL HOLDS FIELD MEET

Employees of the First National held their third annual field meet and athletic championships last Saturday at De Paul field, Webster and Sheffield avenues. There were about 2,000 persons on hand to witness the events, which consisted of regular track and field numbers and various baseball feats, including base circling and throwing for distance. President J. B. Forgan acted as honorary referee and Vice-President Frank O. Wetmore was the referee. The meet was an individual championship affair. Fred P. Green won two firsts, circling the bases in 0:15-2/15 and winning the 100-yard dash in 0:10-3/15. Harry Pinter won the 120-yard low hurdles in 0:14. Other stars were H. Hibarger, Roy Larson, Harry Peterson, R. E. Pritchard and C. E. Cross.

The one-mile departmental relay race was won by the collection department; city books second and country books third.

The field and track events were preceded by a ball game in which the officers of the bank opposed the "Old Timers." The former were headed by Vice-Presidents Wetmore and Boisot, while T. F. Bliss and Judson Whaples, each with over thirty-five years' service in the bank, were in the lineup for the old timers. Bliss saved the day for his team by a running catch in the outfield, the final score being 11 to 9 against the officers.

INSTITUTE MAN PROMOTED

The board of directors of the First National of Syracuse have elected Alfred W. Hudson, of New York, vice-president of that institution. Mr. Hudson, who has been with the Windsor Trust, and later with the Empire Trust of New York, takes the position held by A. W. Loasby, former president of Syracuse Chapter of the American Institute of Banking, who has resigned to become president of the Trust and Deposit Company of Onondaga.

Mr. Hudson is thirty-seven years of age and has been in the banking business ever since he finished his education. His first position was with the Fifth Avenue Trust of New York City. Early in 1908 he passed the civil service examination for the position of bank examiner, ranking second out of 150 applicants, and was appointed to a place in the state banking department. In 1909 he became secretary in the financial department of the state comptroller of New York, and in 1911 he was elected to the vice-presidency of the Windsor Trust, which office he held until the merger of that company with the Empire Trust early in the current year, since when he has been identified with the combined organization.

He is a firm believer in professional education for bank men, which work is now receiving much attention through the country through the activities of the American Institute of Banking, an organization of over thirteen thousand members. Mr. Hudson has been a member of the Institute ever since it was founded, and is now president of New York Chapter, which has a membership of over two thousand bank men.

GOODS ROADS ASSOCIATION FORMED IN CHICAGO

A new good roads association to be known as the Associated Roads Organization of Cook County was formed at the Chicago Athletic Club Thursday night by representatives of various civic and automobile clubs of the county. W. G. Edens of the Central Trust, president of the Illinois Highway Improvement Association and chairman of the good roads committee of the Chicago Association of Commerce, was elected president of the new organization.

The objects are to bring about the co-operation of all citizens in the matter of good roads and the safe and proper use thereof.

Efficiency and economy in the expenditure of all funds devoted to the construction, repair and maintenance of streets and highways.

Uniform, fair and rigid enforcement of all laws, ordinances, rules and regulations affecting the use of the streets and highways by vehicles and pedestrians.

Announcement was made that Mayor Harrison has agreed to appoint a commission of automobile experts next month to frame all legislation relating to traffic conditions in Cook county.

TO STIMULATE INTEREST IN DAIRY-ING

At the forthcoming convention of the Illinois Bankers Association to be held in Chicago the subject of agricultural development and education will be touched upon, special attention being given to dairying. The agricultural committee of the association has issued a pamphlet in which it shows that the average farm income from dairy products in Illinois is only \$125 per year, comparing with \$143 in Iowa, \$187 in Minnesota, \$304 in Wisconsin and \$360 in New York. It is shown that the average number of cows to the farm in Illinois is 4.2, against 7 in New York, though the average size of the farm in Illinois is 129 acres, against 102 acres in New York. Illinois farmers are urged to double the average number of cows, hogs and other live stock.

OFFICERS

R H

OLD TIMERS

R H

Wetmore, 1st B.....	0	2	Barker, P & S. S.....	2	2
Boisot, 2nd B.....	0	0	Coulter, C.....	2	2
Clifford, C.....	0	0	Briggs, P & S. S.....	2	3
Monroe, R. F.....	1	2	Dillon, 1st B.....	1	1
Newhall, 3rd B.....	2	2	O'Neill, 2nd B.....	0	1
Hagey, P & S. S.....	2	1	Bliss, L. F.....	0	0
Oleson, P & S. S.....	2	2	Thomas, C. F.....	1	1
Timm, C. F.....	2	1	Whaples, R. F.....	1	1
Heins, L. F.....	0	0	Hathaway, 3rd B.....	2	0

Totals..... 9 10

Totals..... 11 11

Officers..... 0 1 1 4 3-9

Old Timers..... 2 0 1 5 3-11

THE MONEY SITUATION

Present indications are that money will be somewhat easier during the next six months, if not for a longer period. Business is making satisfactory progress and probably will not be disturbed to any great extent as a result of the new tariff. There seems to be plenty of funds for legitimate enterprises, which is attributed to the practice of conservatism which has been urged by the banks.

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CHICAGO

The Clearing House, Its Progress and Possibilities

The clearing house is not an institution of modern times, although the first in this country was organized but sixty years ago. It is recorded in history that one existed in Lyons, France, in the year 1600, and an institution of similar character was established in China 2600 B. C. Their duties or functions are not described, but it is fair to presume they were used for the purpose of making a settlement of some nature. The original purpose of the modern clearing house was to simplify and facilitate the exchange of checks and the settlement of balances arising from such exchanges. Its field of action has been gradually extended until now it embraces many new features, among which may be mentioned the collection of country checks and other items for members; making rules and regulations governing exchange charges on such collections; fixing the rate of interest to be allowed on deposits; issuing of clearing house certificates against a deposit of gold or currency, said certificates to be used in the settlement of balances and in transactions between members; in time of panic to assist a member by the use of clearing house loan certificates secured by bills receivable of the borrowing member, and to safeguard the common interests of its members both as between themselves and as affecting banks in other localities having established relations with them. The rules governing the conduct of members vary somewhat, and in some cases include the depositor. In Berlin, for instance, one over-

Instructive address delivered by
Chas. A. Ruggles, manager of the
Boston Clearing House, at Rich-
mond convention of American
Institute of Banking

drawing his balance is, under the rules of the clearing house association, requested to withdraw his account, and in Tokio the name of the drawer of a check not good is posted at the clearing house, and he may be reinstated and allowed to renew his bank account only when his credit is restored. The interchange of city checks and the settlement made by the clearing house is a vast improvement over the old method and requires but from 5 to 10 per cent of the balances to be paid in actual cash. A most striking example of this is shown in the settlement of the sheet of a Boston bank that sent to the clearing house checks aggregating \$11,000,000, and had a debit balance of \$2,800.40, also a total of \$6,180,000, was settled with \$167.31. Analyzing the latter statement, with reference to the other members, it was found that a settlement under the former methods would have required cash to the amount of \$1,949,000. These, of course, are extreme cases, but a fair illustration would be that of the assistant treasurer, who is a member of the clearing house, and has paid

the past year checks to the amount of \$47,000,000 by the use of \$1,700,000 in cash. The same condition prevails in all large cities where the "clearing house depositary certificate" is in use, that form of payment figuring prominently in the settlement of balances. In Boston 70 per cent and in New York 80 per cent of the total consists of these certificates. Other cities use transfer orders and exchange on reserve centers in addition to cash. It would appear to be feasible that a uniform method of perfecting settlements be adopted by all clearing houses, and this subject is among those now being considered by the executive committee of the clearing house section.

The clearing house section is looked upon by many as the most important branch of the American Bankers Association. During the past few years many questions of importance to the banking interests of the country have received the attention and support of this section. Clearing house examinations, improved methods of making collections to reduce the cost of exchange charges, the numerical system, uniformity in reporting clearing house exchanges and registration of commercial paper have been, or are at present, under consideration.

Collection of Out of Town Checks

Perhaps the most important of these is the collection of out of town checks, and many systems have been devised to reduce the cost

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Oscar E. Weiss, Asst. Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED
PRESENT NUMBER OF STOCKHOLDERS, 930

Drovers National Bank OF CHICAGO

Capital and Surplus, \$1,000,000

Has for twenty-nine years rendered Efficient and Quick Service to its Correspondents

Resources, Ten Million Dollars

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JOHN FLETCHER, Vice-President

GEO. M. BENEDICT - Cashier

M. W. TILDEN, Assistant Cashier

F. N. MERCER, Assistant Cashier

H. P. GATES - Assistant Cashier

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GEO. M. BENEDICT

WM. C. CUMMINGS

of handling these items. With a view to ascertaining to what extent checks were used, a recent inquiry by the department at Washington covering all sections of the country, brought replies from 12,000 banks that showed the deposits of retail houses to consist of 73 per cent in checks, while the wholesale merchant reported 90 per cent, and payments in that form rapidly increasing. How, then, shall this very important and necessary branch of banking be conducted to produce the best results? The authors of the federal reserve act evidently thought this question of some importance as the provision regarding collection charges reads as follows:

"It shall be the duty of every federal reserve bank to receive on deposit, at par, and without charge for exchange or collection, checks and drafts drawn upon any of its depositors or by any of its depositors upon any other depositor in any other federal reserve bank upon funds to the credit of said depositor in said reserve bank last mentioned."

Should this be adopted, the result would be to place all checks at par, first within the district controlled by the federal reserve bank, and secondly the checks on other districts would be collected through the federal reserve banks of the several districts. Should this clause fail to be enacted, the result will undoubtedly be the same in the near future, the clearing house acting as collecting agent, as with some slight changes one of the systems now in vogue might be adapted to the needs of any financial center.

Boston, Kansas City, Mo., Atlanta and Nashville have in operation systems alike in their principle features, though differing slightly in detail, that have proved a partial solution at least of this somewhat perplexing problem. Boston covers the New England states; Kansas City includes Kansas, Nebraska, Missouri, Oklahoma, Colorado, New Mexico and Texas. Atlanta collects on Georgia, Florida and Alabama. Nashville also is responsible for quite a territory. In each city the clearing house is the collecting agent, and the result, so far as Boston is concerned, has proved highly satisfactory. The country banker receives in his daily letter checks from all the city banks and draws one check in payment instead of one for each bank as formerly. Should he prefer to settle with currency, he may send it by registered mail at the expense of the clearing house. He is also privileged to send to his Boston correspondent checks on

New England banks, thus taking advantage of the par list, which includes 90 per cent of the total number. The city banker profits by the reduced cost of collecting and by the prompt returns, all settlements being made in two days (which is only one day longer than it takes to collect city checks), all checks being sent direct and the correspondent remitting on day of receipt. The saving of time is also quite a factor, and the cost of postage is reduced at least 50 per cent. In making his settlement with the clearing house, the city banker makes but one entry instead of many that would be required under the former method. The question is sometimes asked, "Is it good judgment to send all checks direct?" With an experience of fourteen years and a business of approximately six hundred million annually, the loss has been too small to mention, and the cost of collecting, including postage, printing, stationery and clerk hire, was reduced several years ago to seven cents per thousand dollars and still remains at that figure.

Possibilities

In view of the success attained under the above method, is it not reasonable to assume that the system might be extended to cover a much greater territory and checks interchanged between the clearing houses of the different sections, and thus expedite collections and reduce the cost to a minimum?

Since clearing houses have performed for fifty years the services now proposed to be rendered by the National Currency Association, it is evident that there is no need of other organizations than clearing houses to do this work for the public in the future.

The great advantage that clearing houses possess is that they are in continuous operation, and include state as well as national banks. Their various functions are so important to the country that they should become a part of the national system in order that the finances of the nation should be organized and operated under the laws of congress.

CHANGES IN SAN FRANCISCO BANK

At a recent meeting of the board of directors of the Merchants National, San Francisco, Cal., the resignations of Alfred L. Meyerstein as president and John H. Spring as first vice-president were tendered and accepted, the va-

cancies being filled by the election of Robert Oxnard as president and W. E. Johnson as first vice-president. The ill health of Mr. Meyerstein is given as a contributing factor in the change. Mr. Meyerstein and Mr. Spring retain their heavy interests in the bank and will continue to serve as directors. Robert Oxnard, the new president, is a financier and sugar producer, and has long been a director in the bank. Mr. Johnson, who succeeds Mr. Spring, formerly was second vice-president of the Merchants National and was for many years connected with George Wingfield's Nevada banking institutions.

KANSAS BANKS MAY BID MORE

Kansas state banks will be permitted to go the limit in bidding for state funds this year as a result of a ruling made by Attorney-General John S. Dawson and promulgated by Charles M. Sawyer, bank commissioner. In order to permit the state banks to avail themselves of his chance to make higher bids the state treasury board has postponed the date for apportioning state funds for deposit among the various national banks of the state. In the past national banks have been able to bid as high a rate of interest as they felt they could stand to secure deposits of state funds, while the state banks were limited under an order issued by former Bank Commissioner J. N. Dolley not to exceed three per cent. Mr. Sawyer asked the attorney-general for an opinion covering the matter, and this has been given out.

One of the results of the new ruling of the attorney-general and the state banking department will be to permit state banks under the state bank deposit guaranty law to pay a higher rate of interest to the state on its deposits than to private depositors in the same bank. To protect the state bank deposit guaranty fund and to promote conservative and safe banking methods, the state banking department has been given the power to issue orders restricting the rate of interest which banks taking advantage of this law can pay on ordinary deposits. The ruling of the attorney-general is to the effect that the state banking department has no power to restrict the rate of interest which state banks may offer to pay upon state deposits, the law requiring state funds to be deposited in the banks bidding the highest rate of interest.



ESTABLISHED 1902

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STATE AND MADISON STS. CHICAGO.

The Railroad, Municipal and Public Service Corporation Bonds we furnish to financial institutions embody all the essentials required by banks, bankers and trust companies in securities for the investment of their funds. The Chicago Savings Bank and Trust Company invests its own funds in these Bonds.

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HENRY C. BURNETT, Cashier	JOHN C. ARMSTRONG, Asst. Secretary	H. L. SCHMITZ, Mgr. Real Estate Loan Dept.
		WILLIAM T. ANDERSON, Auditor

CAPITAL ONE MILLION DOLLARS



ILLINOIS BANKING NEWS

By C. C. Burford

The Press Bulletin of the college of agriculture of the University of Illinois, under recent date, calls attention to several points in the management of farm lands in periods of prolonged heat and drought which bankers could well pass along to their farmer customers. Professor Leonard Hegnauer is especially careful this year to warn farmers to prepare well the land which they will sow in winter wheat. The moisture must be conserved and the soil must be well packed. The method which Professor Hegnauer advises is as follows:

"Double disk the land first, plow about four inches deep, harrow, roll, then harrow again. Still later, it may be necessary to disk or harrow again. It is important to get the ground well packed underneath. Finally, a disk drill should be used to sow the seed."

Attention also is called to the need of care in saving seed corn this year. Great care should be given this question every year but especially this year. The prospects are there will be a scarcity of good seed corn. Prepare early to secure good seed corn from the good fields. Seed two years old and well preserved may be in good demand. The seed should be kept in a warm, dry place, which is true every year, but more especially so this year. Soy beans have been raised this year with profit on the university farm, a good crop of both late and early beans having been secured. Some of these bean plants, in excess of university requirements, will be sold for seed. Soy beans constitute one of the best fertilizers which a farmer can raise, and are even better, according to some farmers, than is clover. Banker-farmers who wish the Press Bulletin can have their names placed on the mailing list by sending a postal card to the editor, Dr. B. E. Powell, University of Illinois, Urbana.

Commercial Association Aids Farmers

The Citizens Commercial Association of Freeport, one of the active commercial organizations of the state, with a membership of almost four hundred business and professional men of that city, is making every effort to improve the agricultural conditions in Stephenson county. The interlocking of community interests between business and professional men and the farmers is one of the ways in which the needs of farmers, merchant and

banker can be united. Freeport, with its active business men and its live commercial organization, is one of the best cities in northern Illinois. R. B. Simpson, secretary of the Citizens Commercial Association, is making progress in acquainting the general public with his city and with its business interests.

Tenant conditions, so prevalent in many counties of central Illinois, do not prevail to such a large extent in Stephenson county, the farms around Freeport being operated largely by their owners. Most of the grain is fed at home with the result that the principal agricultural products are more in live stock than in grain shipments. Stephenson county's chief shipments are milk, beef, hogs and horses.

There are six banks in Freeport, these being the First National, the Second National, State Bank of Freeport, the German Bank, Freeport Trust and Savings and the Bank of Charles D. Knowlton. These banks are well known to bankers throughout Illinois and adjoining states.

Freeport Banker Describes City

William Trembor, vice-president of the German Bank of Freeport, has made the following statement regarding the past, present and future business conditions of his progressive city, which will be of interest to Mr. Trembor's friends and to the many men who have admired the growth and development of Freeport:

"Freeport not only stands with the progressive cities, but is fast making headway as a

great manufacturing center and to-day is a busy, prosperous city of nearly twenty-five thousand population. Freeport is fortunate in having live-wire leaders and citizens who recognize the demand for the kind of progress that is aimed, not to meet present needs alone, but rather to anticipate future demands and the safety and comfort of its people. Freeport has not been built in a day or a year, but by steady, never-turning-backward movements. As a municipality it has always stood for that conservative progress which makes for permanent advancement. There are nearly sixty manufacturing industries in Freeport, all well housed in substantial structures, and these enterprises are growing rapidly, thus showing wonderful industrial development. There are four great railroad systems radiating from the city in every direction, furnishing excellent transportation and shipping facilities. Freeport has six banks, fine pure water, excellent schools, parks and churches, well paved and clean streets, modern office and public buildings and well kept retail stores. Many large new buildings are being erected as well as additions to present structures. Hardly a class of manufacturing can be suggested which could not be carried on here successfully."

Hoopeston Bankers Write Poetry?

Some good limericks have recently appeared in THE CHICAGO BANKER, the authorship of

EMPIRE TRUST CO.

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65 Cedar St. 580 Fifth Ave. 242 E. Houston St.
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John A. Spoor, David R. Forgan, Resident Directors
Walter H. Wilson S. M. Felton George M. Reynolds

Joyce & Company (Incorporated)

General Agents

The Rookery Chicago

Fort Dearborn National Bank

CHICAGO, ILLINOIS



United States Depository

Capital	-	\$2,000,000
Surplus and Profits,	800,000	
Deposits	-	31,000,000

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908.....	\$ 9,887,954.84
February 5, 1909.....	11,617,691.24
March 29, 1910.....	15,041,357.21
March 7, 1911.....	21,574,956.79
December 5, 1911.....	25,445,199.89
June 14, 1912.....	28,433,836.35
November 26, 1912.....	30,272,432.93
February 4, 1913.....	30,501,214.20
April 4, 1913.....	30,497,943.26
June 4, 1913.....	32,279,444.35

WM. A. TILDEN, President

NELSON N. LAMPERT, Vice-President
J. FLETCHER FARRELL, Vice-President
HENRY R. KENT, Vice-President
GEORGE H. WILSON, Cashier

CHARLES FERNALD, Ass't Cashier
THOMAS E. NEWCOMER, Ass't Cashier
WM. W. LeGROS, Ass't Cashier
CHARLES L. BOYÉ, Ass't Cashier

HARRY LAWTON, Manager Foreign Department

We particularly desire accounts of banks. Our officer in charge is personally acquainted with conditions in your section. We know your wants and wish to serve you

A Magazine of Unusual Value to Investors

THE Investors' Magazine, published by this House, has been greatly increased in size and is now issued monthly instead of semi-monthly as heretofore. In spite of the fact that no subscription fee is asked for the magazine we have steadfastly endeavored to make each issue of genuine interest and permanent value to every conservative investor. The increased size of the publication in its new form provides for the addition of new departments and a multiplication of the peculiarly interesting and informative features which have characterized it in the past. Every issue will contain one or more carefully prepared articles by men of prominence in the commercial or financial field, discussing those phases of the investment question upon which they are best qualified to speak with authority. We have also prepared a new Booklet which describes in detail the merits of the First Mortgage Bonds we sell, in denominations of \$100, \$500, \$1,000 and \$5,000, netting the investor, 5½ to 6 per cent. The soundness of these securities, together with the care with which we safeguard our clients is best shown by the fact that no investor has ever lost a dollar of principal or interest on any security purchased of us since this House was founded thirty-one years ago. We will be pleased to add the names of actual investors to our mailing list without any charge or obligation whatever.

Call or write for Circular No. 50 J

S.W. STRAUS & Co.

INCORPORATED
MORTGAGE AND BOND BANKERS

ESTABLISHED 1882
STRAUS BUILDING ONE WALL STREET
CHICAGO NEW YORK



which was ascribed to various bankers. A banker found one in the Hoopeston Chronicle recently and while he would like to credit the authorship of this little gem of poetry to President I. E. Merritt or Cashier Mark R. Koplin of the Hoopeston National, yet he feels constrained to attribute the writing of this interesting morsel of unsigned English poetry to John L. Hamilton, especially as Mr. Hamilton is just leaving Hoopeston for his new home in Columbus, Ohio, and this poem might be properly considered as his farewell literary effusion in the Hoopeston Chronicle. The "poem" follows:—

"There was a young lady from Michigan,
To meet her I never would wishigan,
She would eat of ice cream,
Till with pain she would scream,
Then order another big dishigan."

New Bank at Richview

The Richview State Bank, with capital of \$25,000, has been organized at Richview, a few miles southwest of Centralia. The new bank succeeds the Farmers and Merchants Bank, which was established in 1912. J. F. Mackay, president, and C. A. Lee, cashier of the Farmers and Merchants, continue in their respective positions with the new bank. James Gillan and Edward Tucker are vice-presidents. The correspondents are the First National of Chicago and the National Bank of Commerce of St. Louis.

Banker-Farmer Publications Available

Two publications of vital interest to the banker-farmers of the state are available for distribution. One is "The Illinois System of Permanent Fertility," known as Circular No. 167, and the other is "Shall We Use Commercial Fertilizers in the Corn Belt?" and is the fourth edition of Circular No. 165. Both papers are by the able Dr. Cyril G. Hopkins, professor of agronomy in the College of Agriculture of the University of Illinois. He was spoken at many bank meetings and is well known to both bankers and farmers. The circulars may be secured by addressing the College of Agriculture, University of Illinois, Urbana.

West Union, Minn.—The State Bank is to begin the erection of a \$2,500 building in a short time.

REPORTS AUGUST AS POOR CROP MONTH

August was unfavorable for crop development in the United States, the department of agriculture has announced. The composite condition of all crops September 1st was 10.1 per cent below average conditions on September 1st of recent years, whereas on August 1st conditions were 6.2 per cent below the August 1st average. Compared with a year ago prospects at this time are about 12.2 per cent poorer. Last year crop prospects steadily improved as the season advanced, the final outturn being the largest on record, on the other hand, this year prospects to September 1st have tended to decline with the advance of the season.

The condition (or production, if harvested) of various crops on September 1st compared with their average condition (not normal) on September 1st of recent years follows:

Cloverseed, 100.7; alfalfa, 92.6; millet, 76.5; grapes, 90; cranberries, 99; oranges, 91.7; lemons, 67.2; sugar cane, 94.4; sugar beets, 97.9; sorghum, 83.1; sweet potatoes, 94.4; cabbages, 90.8; onions, 92.5; hemp, 80; hops, 103.5; peanuts, 101.1.

The acreage of clover for seed is estimated to be 4.2 per cent more than last year.

TO LEARN VALUE OF STATE'S PROPERTY

State Auditor Brady and his corps of assistants are busy at work determining the best way to calculate the property of the state both in real and in personal wealth. Each head of a state institution has been asked to send to the state auditor figures covering the institution under his charge and these figures will be compiled by the office of the state auditor. This is the first time that anything approaching an accurate estimate of the property owned by the state has been attempted. The figures obtained by the auditor will be used by the new efficiency commission to make suggestions to the general assembly for the betterment of the state's various institutions.

MT. STERLING BANK SELECTS OFFICERS

J. E. Allison has been elected vice-president of the Brown County State Bank, Mt. Sterling, Ill., and Chas. A. Reid, cashier. W. T. Hersman is president.

UNITED STATES BANK CLEARINGS DECREASE

Bank clearings in the United States in the first eight months this year were \$111,890,000,000, compared with \$113,002,000,000 in the corresponding period last year. The decrease was 1 per cent. That decrease is trifling, and it appears to be attributable entirely to the falling off in speculation in New York and to some recession of business throughout New England.

Bank clearings in New York in the eight months ended with August were \$62,898,000,000 compared with \$65,543,000,000 in the corresponding period of 1912. In the first eight months this year transactions on the New York Stock Exchange aggregated about 60,000,000 shares of stock and \$850,000,000 par value of bonds. In the first eight months last year transactions in stocks reached a total of about 85,000,000 shares and in bonds an aggregate par value of about \$500,000,000. That drop in stock market activity probably accounts fully for the drop in New York bank clearings.

Clearings in the rest of the country outside of New York were \$48,992,000,000 in the first eight months of 1913, an increase of 3.2 per cent over the total up to the end of August, 1912. Boston and New England report a decrease of 8.3 per cent in their bank clearings for the period. Outside of New York the cities of the middle Atlantic states report increases. Chicago and the Middle West report an increase of 6.1 per cent for the eight months, the Southern states an increase of 1.4 per cent, the farther Western states an increase of 7.5 per cent and the Pacific states an increase of 2.1 per cent.

So far as bank clearings are an index to general business conditions, therefore, there seems to have been more activity this year than last in all the main divisions of the country except New England.

In the month of August alone the country's bank clearings were \$12,377,000,000, compared with \$13,208,000,000 in August last year. The clearings in New York during the month decreased 9.7 per cent and in all cities outside of New York only 1.9 per cent.

Wall Lake, Iowa.—A modern banking building is to be erected by the Wall Lake Savings Bank.



BUILDING OWNED BY THE BANK

The Wisconsin National Bank OF MILWAUKEE

CAPITAL - - - \$2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier

J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler
Geo. D. Van Dyke

H. M. Thompson
R. W. Houghton
Gustave Pabst

Patrick Cudahy
Oliver C. Fuller
Charles Schriber

L. G. Bournique
Clement C. Smith
Dr. Chas. E. Albright
Herman F. Wolf

Wisconsin Trust Company MILWAUKEE

CAPITAL - - - \$500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary

GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler

Charles Schriber
H. M. Thompson
R. W. Houghton

Gustave Pabst
Patrick Cudahy
Oliver C. Fuller

Gardner P. Stickney
Clement C. Smith

MILWAUKEE

NEWS LETTER BY CHALMER B. TRAVER

WISCONSIN

The Milwaukee Free Press comes to



¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank of Milwaukee

Marshall & Ilsley Bank

MILWAUKEE, WISCONSIN



Established 1847

CAPITAL & SURPLUS
\$1,200,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

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J. H. PUELICHER, Cashier
H. J. DREHER, Assistant Cashier and
Manager Bond Department
J. E. JONES, Assistant Cashier
J. H. TWEEDY, Jr.
GUSTAV REUSS

JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
H. J. PAINE, Assistant Cashier
G. A. REUSS, Mgr. South Side Branch
S. H. MARSHALL
R. N. McMYNN
C. C. YAWKEY

government crop loan. The state is entitled to \$1,000,000 of this sum but the red tape involved and small returns for the trouble are said by the bankers to make it unavailable.

The Marshal & Ilsley Bank this week purchased \$900,000 public school bonds from the public debt commission at par, with \$13,751.20 commission. The bonds bear $4\frac{1}{2}$ per cent interest. The bank's offer makes the resumption of work on school buildings possible, this having been temporarily halted by the inability of the commission at first to market the bonds.

The Wisconsin National is named as the victim in a warning of counterfeit twenty dollar bills sent out this week by the United States treasury department. The bills are copied from the Milwaukee institution's issue.

H. L. Moehlenpach, Clinton, president of the Wisconsin Bankers Association, and Andrew J. Frame, Waukesha, are representing Wisconsin before the senate currency committee at the special invitation of Chairman Owen.

M. D. Garrison, cashier of the Peoples State of Thorp, was killed in an automobile accident at Stanley Monday night. He was thirty-one years old and is survived by his wife and child. The car, which was owned and driven by Mr. Garrison, turned turtle on a country road while going at a high rate of speed. Two business associates were slightly injured and will recover.

Work on the new \$30,000 building of the Bank of Commerce, Superior, was commenced this week.

"Bank robbery" was the word that drifted down from Grand Rapids last Tuesday. But the conscientious telegraph editor of one of the Milwaukee papers who was out after the whole story discovered it to be a savings bank containing one Columbian 50-cent piece. One John Wood has pleaded guilty to the theft.

Articles of incorporation of the following new banks were approved by Banking Commissioner A. E. Kuolt this week:

Farmers Home Bank of Wautoma, capital \$15,000. President, Guy Mumbrue; cashier, C. H. Oleston.

Farmers and Merchants Bank of Kendall, capital \$23,000. President, Lewis Buswell; cashier, George H. Robertson.

MINNESOTA GOOD ROADS CONVENTION

Winona (Minn.) Association of Commerce, co-operating with the good roads associations, commercial and automobile clubs of the state and the Chicago, Black Hills and Yellowstone Park Highway Association, will hold a good roads and helping business convention at Winona October 6th and 7th. N. E. Franklin, president of the First National of Deadwood, S. D., is president of the Yellowstone Park Highway Association; J. W. Lucas is president of the Winona Association of Commerce and James R. Kinsloe is secretary and manager.

These dates have been selected to enable delegates returning from the American Road Congress at Detroit to attend the Winona meeting as they travel homeward. Minnesota Federation of Commercial Clubs, Southern Minnesota Better Development League and the Automobile Club of Winona are all co-operating to make this meeting a success.

NEW SAN DIEGO BANK OPENS

The Union National of San Diego, Cal., a newly organized financial institution, has opened for business in handsome quarters at corner of Broadway and Sixth streets. The president of the new bank is J. R. Burrow, ex-secretary of state of Kansas. He formerly was president of the Central National of Topeka, Kan. F. H. Burrow, vice-president of the new institution, resigned the vice-presidency of the National Reserve Bank of Kansas City to come to the San Diego banking house. For three years he was national bank examiner. C. W. Landis, cashier of the Union National, formerly was cashier of the National Bank of Osbourne. Charles Holzman, assistant cashier, resigned as auditor of the San Diego Exposition Company to take the position.

WASHINGTON BANKS SHOW INCREASE

Reports from the 259 state banks of the state of Washington, made to State Bank Examiner Hanson, for August 9th, show total resources and liabilities of \$120,415,942, as against \$107,971,255 for the corresponding call last year. Loans, discounts and overdrafts have increased from \$61,164,777 to \$71,673,159, deposits from \$87,285,920 to \$98,681,461 and capitalization from \$11,673,480 to \$12,292,500.

WANT FARM ADVISER

The bankers of Wichita, Kan., are keenly interested in the proposition of hiring an expert farm adviser for Sedgwick county. Several bankers have signified their willingness to contribute financial aid to the movement. A meeting of the Clearing House Association will be called within the next two weeks for the purpose of discussing the establishment of a county experiment farm. The agricultural committee of the Business Association, which has been working on the matter for a year, will meet with the bankers.

NEW ORLEANS BANKS GET CROP FUND

New Orleans banks received \$2,300,000 from the United States subtreasury as its part of the \$50,000,000 crop-moving fund. It was distributed \$8,000,000 to the Whitney-Central, \$400,000 to the German-American, and \$300,000 each to the New Orleans National, Commercial National and the Hibernia National Banks. The Commercial National, Shreveport National and Amercian National Banks, at Shreveport, received \$100,000 each out of the fund. The total allotted to Louisiana was \$2,600,000. From these banks the money will be let out to smaller institutions all over the state.

OKLAHOMA BANK CLOSES

The Union State Bank, Muskogee, Okla., capitalized at \$100,000 and with deposits of over \$200,000, mostly public money, failed to open its doors on Saturday of last week and now is in charge of the state bank examiner. The bank will be consolidated with another Muskogee institution and the creditors will receive dollar for dollar. The depositors will be paid by the state guaranty fund and the public money by bonds. The public money consists of county, city and state deposits. George W. Allison is president and W. H. Thompson cashier.

HOT SPRINGS CASHIER DEAD

Charles W. O'Bryan, cashier of the Arkansas National, Hot Springs, Ark., died Sunday after a five week's illness of malarial fever. Mr. O'Bryan was born and reared in Hot Springs and had been connected with the bank for the past sixteen years. He was forty-two years old.

Mechanics-American National Bank SAINT LOUIS

Official Report of Condition June 4th, 1913 (condensed)

RESOURCES

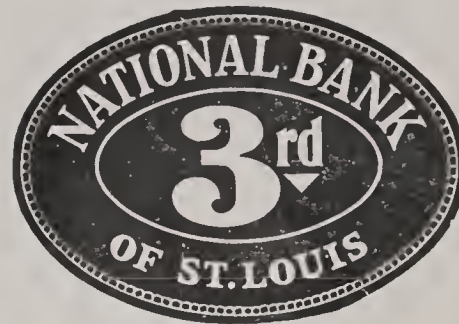
Bills Discounted.....	\$15,439,273.11	
Demand Loans.....	4,965,279.24	\$20,404,552.35
Overdrafts.....		4,551.64
U. S. Bonds to Secure Circulation, (at par).....		800,000.00
Redemption Fund.....		40,000.00
Bonds to Secure U. S. Deposits.....		1,000.00
Other Bonds.....		587,373.00
Real Estate, Furniture and Fixtures, etc.....		296,396.48
Cash.....		
With Banks.....	8,590,437.77	
In Vaults.....	6,631,870.80	15,222,308.57
		\$37,356,182.04

LIABILITIES

Capital Stock.....	\$2,000,000.00
Surplus and Undivided Profits.....	2,756,774.30
Reserve for Dividend.....	60,000.00
Reserve for Taxes.....	25,000.00
Circulation.....	800,000.00
Deposits.....	31,714,407.74
	\$37,356,182.04

OFFICERS

WALKER HILL - President	J. S. CALFEE - - - Cashier
JACKSON JOHNSON, Vice-Pres.	C. L. ALLEN - - - Asst. Cash.
FRANK O. HICKS, Vice-Pres.	JAMES R. LEAVELL, Asst. Cash.
EPHRON CATLIN, Vice-Pres.	P. H. MILLER - - - Asst. Cash.



Capital
\$2,000,000

Surplus
\$2,000,000

Deposits, \$35,000,000

Officers

F. O. WATTS, President

T. WRIGHT, Vice-Pres.

R. S. HAWES, Vice-Pres.

J. R. COOKE, Cashier

D'A. P. COOKE, Asst. Cash.

H. HALL, Asst. Cash.

E. C. STUART, Asst. Cash.

F. K. HOUSTON, Asst. Cash.

W. C. TOMPKINS, Auditor

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

Bank clearings during the past week have been slightly above those of a week ago and some of the bankers were disposed to see an improvement in business. The demand for money has been fair, while the bulk of loans was made at and around six per cent. New York exchange was in fair offerings and demand with the sales made between banks at par. Commercial paper was discounted at six per cent.

Asks Bankers' Opinion

Efforts to learn what country bankers and city and country business men of Missouri generally think concerning banking and currency reform are being made by the Missouri section of the National Citizens' League, an organization for the promotion of a sound banking system.

Congress ought to know what such men think, according to George A. Mahan of Hannibal, Mo., president of the Missouri organization and a member of the banking and currency committee of the United States Chamber of Commerce. He is sending 6,000 letters, asking Missourians to send their opinions to him and he will transmit their replies to the congressional committees on banking and currency.

Atkins on Postal Bank

Postmaster Thomas J. Atkins of St. Louis, who will soon retire from office, on Thursday, of last week told members of the City Club, at luncheon, that an enlargement of the postal savings bank system would solve the so-called currency problem of the United States. To do this it would be necessary to remove the restriction that deposits of not more than \$500 may be received by the government from one person, he said. In five years such a system would draw from hiding more than enough money to move the crops," said Mr. Atkins. "I say this because there is not now on deposit more than forty per cent of the money of the country. The American people should think seriously before changing the financial system."

Mr. Akins showed how the postoffice is a barometer of trade. The St. Louis postoffice, he said, has shown a growth in receipts from \$1,198,000 in 1890 to more than \$5,000,000 a year and is more nearly standardized than any other large office in the country.

Cass County Bankers Meet

The semiannual meeting of the Cass County Bankers Association was held recently in the Hotel Harrisonville at Harrisonville. The principal addresses were made by Chas. S. Stevens, cashier of the Farmers Bank of Garden City, and W. W. Ferguson, president of the Farmers and Manufacturers Bank, Rich Hill. A legal question box proved an interesting feature of the meeting. R. S. Woodridge of Harrisonville, J. F. Blair of Belton and Joseph Zick of Pleasant Hill were appointed a committee on good roads. The next meeting will be held February 22nd.

Cashier Pleads Guilty

Theo. Muller, formerly cashier of the Bank of Campbell, Campbell, Mo., recently plead guilty to the charge of embezzlement and, upon the recommendation of the Bank of Campbell, was paroled. He had had two previous trials and was charged with embezzlement of \$78,000 from the bank. He had been cashier fourteen years. By deeding all his property and giving notes for the balance of the shortage, Muller squared matters with the bank and the

officers recommended his parole after a plea of guilty.

Forrest City Bank Again Open

The Bank of Forrest City, Forrest City, Ark., reopened for business on Wednesday of last week. Eugene Williams, cashier, in discussing the affairs of the bank, recently said:

"The Bank of Forrest City went into the hands of S. H. Mann, as receiver, August 2nd. It was not a failure—it was a condition that could not be reached any other way at the time. But now we have \$127,000 in live assets over and above all liabilities and the bank will be a running institution again by September 10th, with the same officers, and I predict that instead of people wanting to draw out their money they will be coming to us with deposits. But every depositor or other creditor of the bank can get every dollar coming to him if he wants it."

The officers of the bank are County Judge E. A. Rolfe, president; Eugene Williams, cashier.

To Advertise Arkansas at National Convention

Plans to advertise Arkansas at the coming convention of the American Bankers Association in Boston, Mass., October 6th to 10th, were outlined recently at conferences of Little Rock bankers, with J. D. Covey of Bentonville, president of the Arkansas Bankers Association. A publicity bureau to be conducted along lines similar to those employed last year at Detroit will be maintained during the national meeting. The committee on publicity, composed of President Covey and George W. Rogers of Little Rock and Secretary R. E. Wait, appointed George R. Brown, secretary of the board of trade, to manage the bureau. Secretary Brown says he will have the co-operation of the railroads of Arkansas, the various commercial and immigration associations and will offer a display at the Arkansas headquarters that will make the New Englanders "sit up and take notice."

Five barrels of choice apples, carefully

The financing of the cattle industry is becoming a question of increasing importance to the bankers of the great corn belt.

Our experience of more than thirty years, our assets of more than six million dollars, and our location at one of the largest markets in the United States especially equips us for satisfactorily handling the accounts of those interested in the proposition.

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National Stock Yards, Illinois

The only bank at the St. Louis National Stock Yards

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The modern business man's idea of efficiency is high; he takes the route that affords him a quiet, restful journey, a full night's sleep and an "on time" arrival at his destination. The C. & E. I. will insure him of all these advantages. Test for yourself the quality of service via

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SURPLUS - 5,000,000.00
UNDIV. PROF. 1,000,000.00

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BANK . .

OF CHICAGO, ILLINOIS

ERNEST A. HAMILL, President

CHARLES L. HUTCHINSON, Vice-President

D. A. MOULTON, Vice-President

CHAUNCEY J. BLAIR, Vice-President

B. C. SAMMONS, Vice-President

FRANK W. SMITH, Secretary

J. E. MAASS, Cashier

JAMES G. WAKEFIELD, Assistant Cashier

LEWIS E. GARY, Assistant Cashier

EDWARD F. SCHOENECK, Assistant Cashier

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FOREIGN EXCHANGE

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Edwin G. Foreman
Frederick W. Crosby
Chauncey J. Blair
Ernest A. Hamill

Martin A. Ryerson
Benjamin Carpenter
Charles L. Hutchinson
Watson F. Blair
Clyde M. Carr

packed, will be shipped to Secretary Brown by Captain George T. Lincoln of Bentonville, to be distributed during the convention. The bureau will also use for souvenirs 2,500 open cotton bolls and several boxes of Arkansas diamond ore. The ore will bear the certificate of the United States geological department. The Arkansas bankers also plan to have for distribution 500 badges with bronze bars, showing the state capitol with silk ribbon, inscribed with the word "Arkansas" attached. The Arkansas bankers will leave St. Louis on the bankers' special train at 2:30 o'clock on the afternoon of October 3d, stopping at Niagara Falls and Buffalo, N. Y. They will reach Boston Sunday night, October 5th.

Receiver for Little Rock Trust Company

Acting upon the application of A. M. Heiseman and Morris M. Cohn, executors of the Abe Steiwell estate, Chancellor J. E. Martineau has placed the Little Rock Trust Company in the hands of Sam W. Reyburn, president of the Union Trust, as receiver. Mr. Steiwell, who died three weeks ago, was principal stockholder and president of the trust company.

Mr. Reyburn gave out the following statement: "The receivership, as I understand by interviews with the executors and attorneys who represent them, was found necessary because of the inability of the executors to legally conduct or sell the business on the credit of Mr. Steiwell's estate."

Texas Bankers Meet at Dallas

A special meeting of the Texas Bankers Association was held at Dallas last week for the purpose of securing the views of Texas bankers on needed currency legislation, with the view of submitting recommendations to Texas representatives in Washington. The meeting was open and a large number attended.

Endorse Farmers Union Marketing Plan

A resolution endorsing the Farmers Union plan for warehousing cotton and providing for its gradual marketing was passed by the San Antonio Clearing House at a recent meeting. The resolution also recommended that the individual banking houses of San Antonio give the Farmers Union plan their consideration. The action of the San Antonio Clearing House was taken at a joint meeting at which Peter Radford, former president of the Texas Farmers Union; Joe Langfield, of D'Hanis, member of the state executive committee; George

Wideman, president of the Bexar County Union, and J. A. Arnold, secretary-manager of the Texas Commercial Secretaries and Business Mens Association, were present. Following the meeting Mr. Radford expressed the highest satisfaction at the manner in which the clearing house has approved the plan.

"They did all we expected them to do and we are entirely satisfied," stated Mr. Radford. "The approval of the plan in San Antonio means that the method has received the endorsement of the state bankers, as in all other sections the plan had been previously approved."

Several Farmers Union warehouses have been established in the San Antonio territory and others are under construction at this time. Already warehouses are in operation in Hondo, Stockdale, Lockhart, Floresville and Devine. Mr. Loangfield, who is in charge of the warehouse system for that section, and stated that about twelve new warehouses were under construction at the present time while at least thirty or forty more are needed.

Small Oklahoma Banks Ask Deposits

H. L. Bolen, Oklahoma City, named by the secretary of the treasury as one of those in Oklahoma to have charge of approving securities for banks applying for deposits of the crop moving fund to be furnished the state, says he is receiving applications from many of the smaller banks throughout the state. Mr. Bolen says his instructions are the smaller state banks are entitled to a portion of the money and that it will be his policy to let them have as much as they want with proper securities. The larger banks are not applying for the money as rapidly as anticipated. In the opinion of Mr. Bolen the money is needed in the country as banks there could easily loan the money where the most good would be done.

Southwest Notes

The new Farmers Bank of Renick, Mo., was opened on Monday of last week. Midge Marshall is president; Joe McCunne, vice-president; George Thornburg, cashier, and Will Thornburg, assistant cashier.

A new bank has been organized at Wayne City.

A charter has been issued to the Francis (Okla.) National; capital, \$25,000.

H. P. Hilliard, founder of the Hilliard Library of Southern Literature of the University

of Texas, and president of the Central National, St. Louis, was in Austin recently. He was a resident of Austin until ten years ago when he removed to St. Louis. He also was the founder of the Austin National.

M. L. Woods, vice-president of the First State, Fort Worth, Tex., who is charged with embezzling \$130,000, surrendered on Tuesday of last week. His bond was set at \$15,000, which he readily made.

W. A. Waldrop, who has been connected with the Coggin National, Brownwood, Tex., for several years and with the Citizens National of the same city for the past few months, has resigned his position with the Citizens National and will open a new bank at Gatesville.

The Texas department of insurance and banking has passed favorably upon the application for a charter of the First Guaranty State Bank of Cedar Hill, capital stock \$15,000. E. W. Rose is president and H. C. Brandenburg cashier.

The Texas department of insurance and banking approved the following banks as reserve agents for state banks:

Seaboard National of New York for the Texas Trust of Austin; Seaboard National of New York, Guaranty State and Trust of Dallas, Citizens National of Garland, American Exchange National of Dallas and the Farmers and Mechanics National of Fort Worth for the Guaranty State of Rockwall; South Texas Commercial National of Houston for the First State of Poteet; First National Bank of Longview for the First State of Pine Hill; Mechanics and Metals National of New York for the State Bank of Marshall; Canal-Louisiana Bank and Trust Company of New Orleans for the South Texas State of Galveston.

FRENCH BANK TO CLOSE N. Y. OFFICE

New York, September 16.—Martin Paskus, legal representative of the Franco-American Bank in this city, stated yesterday that orders had been received from the home authorities of the institution to close up the New York office. They added that Theodore Revillon, American director of the bank, is departing for Paris to-day in order to obtain official information regarding the reports from abroad that the institution either is to be liquidated or that part of its business is to be taken over by the London County and Westminster Bank.

Editorial Comment

WORKING FOR GOOD ROADS

That the good roads enthusiasts are not relaxing any in their efforts simply because Illinois has enacted a modern highway law is evidenced by the formation this week at the Chicago Athletic Club of a new association to be known as the Associated Roads Organizations of Cook County, in which are interested bankers, automobile clubs, civic and commercial bodies and many other interests recognizing the importance and desirability of up-to-date highways.

The value of co-operation of all citizens in the matter of good roads is one of the fundamental principles recognized and it is proposed to work towards this end with the idea of encouraging a safe and proper use of the roads. It also is intended to promote efficiency and economy in the expenditure of such funds as shall be appropriated for the construction, repairs and maintenance of the streets and highways; also a uniform fair and rigid enforcement of all laws, ordinances, rules and regulations affecting the use of the streets and highways by pedestrians and vehicles and to study the traffic problems presented, including street lighting and traffic control.

There will be co-operation with the government authorities in the matters above outlined and in securing the passage of uniform legislation tending to promote the safety and facility of traffic and better safeguards for the life and convenience of the public.

W. G. Edens, who has been an influential factor in all movements looking toward an improvement of road conditions, will be the head of the new body.

It is planned to hold meetings with the county commissioners and to get in touch with those counties adjoining Cook in an endeavor to induce them to agree on a plan for road improvement to the end that our principal roads may join those of the other counties.

People all over the country are joining this commendable movement for improved roads and there is a greater appreciation of their economic importance than was the case formerly. In this campaign the state bankers' associations have taken a prominent part, good roads committees have been appointed and much effective work has been accomplished as a result of their activities.

Considerable interest is being taken in a proposed transcontinental highway from coast to coast, known as the Lincoln highway. One of the principal merits of this proposed plan is that the road will not pass through any cities, it being realized that the tendency would be for tourists to lose themselves in the cities and successful travel thus seriously hindered and retarded. It has been reported that \$5,000,000 has been subscribed by automobile manufacturers, supply dealers and the cement interests. Recently Carl G. Fisher, an automobile manu-

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SUBSCRIPTION \$5.00—10 CENTS A COPY OF NEWS DEALERS

HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

facturer of Indianapolis, and several others engaged in the same business, made an extended automobile tour through several states. They took speakers along, and held meetings, stirring up interest in the Lincoln highway, the idea being to induce the people of the states visited to subscribe to the fund already in hand.

A project of this sort is worthy of commendation and a road of the character proposed would result in incalculable benefit to the entire country.

Illinois, under its new road law, has adopted the use of convict labor and thus far the results obtained therefrom have been quite satisfactory. The idea is not a new one, having been tried out in a number of states, and everywhere the experiment seems to have been successful. We must not lose sight of the fact that we owe a certain duty to the unfortunates confined in our prisons. The beneficial effect which work on the roads is bound to have on the health of the convicts, and the tendency which it has to equip the men to resume their places in society after their term of servitude has expired, are sufficient reasons for the adoption of this humanitarian system of labor.

Of course there are a number of elements entering into a solution of the road problem, and these can best be contended with through organized, concerted effort. It is encouraging to note that the difficulties presented are being appreciated and that intelligent effort along the right lines is being expended.

DEFINING COMMERCIAL PAPER

Business and banking interests will welcome a truly descriptive definition of what is covered by the term "commercial paper." The new banking law, if adopted, will settle the points at issue for all time. Until that time its official status has been fixed by Secretary McAdoo in specifying the collateral to be deposited by the banks which receive government crop moving funds. Commercial paper, strictly speaking, consists of notes representing actual commercial transactions which bear the names of at least two responsible parties, the maker and the indorser, and usually run from three to four months, but notes of this character, owing to the change of business methods in this country, are no longer used extensively. Nowadays most of the large

manufacturers and jobbers instead of taking a note from the buyer of a bill of goods and then indorsing it over to the bank, as was formerly the practice, sell to their customers on credit and issue their own notes in such amounts as are necessary to cover "bills receivable" from season to season.

Hundreds of millions of dollars of such notes are issued every year and constitute the bulk of what is now known in the business world as "commercial paper," though they are really considered by leading bankers to be "accommodation paper." From the very beginning of the movement to reform the currency the question whether notes of the latter description should be included as security for currency issued against "commercial paper" has given rise to heated debate among bankers. Secretary McAdoo in announcing his willingness to accept commercial paper as security for government deposits to the extent of 65 per cent of its face value states that the term "commercial paper" is used in its "general, and not its technical sense," and by so doing has apparently established a precedent that will apply to the currency bill fathered by the administration at Washington. Commercial paper now being offered for security by the banks, Secretary McAdoo has specified, "may consist of first-class business paper executed by individuals, firms or corporations of good responsibility for legitimate business purposes and not speculative transactions. It should preferably bear the names of not less than two persons or firms or corporations in addition to the indorsement of the banks submitting it, though the secretary may accept single name paper indorsed by the bank if the standing of the maker is regarded as sufficient."

If this will settle the vexed question of what really is covered by the term commercial paper, both the banks and the dealers will be well pleased.

CURRENCY PROBLEM AT BOSTON

That the proposed banking and currency law will come in for a goodly share of attention at the big A. B. A. convention in Boston is indicated in the statements of leading bankers. Arthur Reynolds of Des Moines said:

"The pending currency legislation is of the most vital interest to every banker and business man in the country, and it is not only the most far-reaching in its effect on business but it is also one of the most serious problems ever taken up for consideration by the association or by congress. A full attendance at the Boston convention will best promote the business and banking interests of the country. At no time has the necessity for discussion and co-operation been so imperative as now."

Lloyd Elston, a banker at Shelby, Ia., was married at Algona recently to Miss Lulu Mae Hofius, daughter of a farmer near Algona and a very popular young woman.

NORTHWESTERN BANKERS—

YOUR GRAIN DRAFTS are drawn chiefly on Minneapolis. The utmost promptness in presenting them to the drawees is very important. *The Northwestern* is equipped to handle such drafts with the greatest despatch. Its morning mail sometimes brings in as much as \$1,000,000 in this kind of paper alone. The drafts are presented for payment immediately after receipt and the proceeds passed through the same day's clearings. A prompt, definite settlement is thus secured. Each item receives careful, individual consideration. You are notified by wire at once if any difficulty arises. The completeness of the system of collecting as developed by *The Northwestern* is the result of its forty-one years' experience gained directly at the grain terminal. The total resources backing the bank's efforts are over \$35,000,000.

THE NORTHWESTERN NATIONAL BANK MINNEAPOLIS, MINNESOTA

COOK COUNTY ROAD ASSOCIATIONS MEET

Wednesday the associated roads organizations of Chicago and Cook county met to take up with the county authorities plans for the improvement of the trunk line country roads leading out of Chicago and to determine which of such roads shall have state aid during 1914.

These associations are co-operating with the city officials in the matter of selecting a set of thoroughfares for improvement under the wheel tax fund and both city and county officials are co-operating in this matter so that Chicago motorists and others using the country roads will soon find continuous roads from the city through the county to the county line that will be useful the year around.

ATLANTA TRUST COMPANY INCREASES CAPITAL

Announcement of an increase of capitalization of the Union Trust Company, of Atlanta, Ga., from \$300,000 to \$1,000,000 and of the plan for a further increase to \$2,000,000 has been made by George D. Pollock, president of the company. This institution was formed only last February and has been doing a business in farm and city loans since then, specializing in the former. The purpose of the increase is to afford a wider scope for the operations of the company and to enable it to get cheaper money from financial interests in America and Europe.

WARN OF NEW COUNTERFEIT

Warnings have been issued to the public of a new counterfeit \$5 United States note. It is a poor photographic reproduction on paper of fair quality. The treasury seal has been slightly touched with pink ink and a slight attempt has been made to apply green coloring matter to the back of the bill.

There seems to be quite an epidemic of counterfeits and the treasury department has redoubled its efforts to capture the offenders.

FORGER GETS PRISON TERM

Private Luther Countryman, Company H, Seventh Infantry, who recently was tried by general court martial at Galveston, Tex., has been sentenced to dishonorable discharge and confinement for two and one-half years in Alcatraz prison, Cal. He was convicted of passing two bogus checks, one for \$175 on the Texas Bank and Trust Company and another for \$700 given to a civilian and made out on the Army National Bank.

BANKERS SENTENCED TO JAIL

John B. Jones and George L. Wilcox of Wellsville, N. Y., convicted of conspiracy in connection with the management of the affairs of the Genesee Banking Company of Genesee, Pa., have been sentenced by Judge Ormerod at Coudersport, Pa., to not less than nine months nor more than two years in the Eastern Peni-

tentiary at Philadelphia. Both men were directors of the bank, which closed its doors several years ago after a short existence.

There was approximately \$150,000 on deposit and depositors received ten per cent. A stay of twenty days was granted the convicted men in which to appeal to the superior court.

CORKILL & CO. OFFERING

Messrs. Corkill & Co., 120 S. LaSalle, has issued a very attractive circular covering municipal district bonds Emmett district, Canyon co., Idaho, paying 6 per cent. The bonds are a tax levy at \$2.64 per acre on lands which the banks loan from \$60 to \$100 per acre and upon which the state land board advances \$100 per acre. The district raises apples, plums, small fruits, alfalfa and live stock.

AMERICAN NATIONAL OF LOUISVILLE

American National of Louisville has capital and surplus amounting to \$1,075,000. Deposits on June 30th were \$4,513,886. Total resources are around six and one-half millions.

Logan C. Murray, the president, is well known in the banking world and is an active A. B. A. worker. Other officers of the bank are R. F. Warfield, cashier, and F. L. Moseley, assistant cashier.



WILLIAM A. GASTON
President National Shawmut Bank
Boston, Massachusetts



BENJAMIN JOY
Cashier National Shawmut Bank
Boston, Massachusetts



GEORGE H. S. SOULE
Assistant Cashier National Shawmut
Boston, Massachusetts

Cleveland

Central States News Letter

Cincinnati

Support of reputable, responsible dealers in securities and real estate investments is claimed for the recently enacted "Blue Sky" law in a statement issued by Joseph H. Harper, who has charge of the department under the Ohio state banking department. Mr. Harper declares that even those who thought the law would be unnecessarily burdensome have come to the conclusion that it will not interfere with legitimate business enterprises. Organization of the bureau is not yet complete, but it is stated that provision will be made to deal effectually with the unlicensed dealer who is attempting to palm off worthless securities on Ohio investors. A force of inspectors is to be added to see that the law is strictly adhered to, Mr. Harper announced. Outlining a policy for the department, he issued this statement:

"The law was not enacted with the idea of burdening reputable dealers or real securities. It was in no sense designed with the intent of providing a source of revenue to the state. The intent underlying the law is to afford a protection to the investors, large or small, in the state of Ohio, and to see to it that worthless securities and real estate shall not be offered to Ohio investors.

"This carries with it, as a matter of course, the protection of all reputable dealers, and the few dealers who were not openly advocating the enactment of just such a law have become fast friends of the measure since it has become effective. Every dealer who has taken advantage of the protection the law affords has been quick to see the great possibilities for good. When the new department is finally organized into an effective working executive force, a vast amount of wealth which is annually taken out of the state forever on worthless propositions will remain at home for investment in the legitimate channels of trade, resulting manifestly to the benefit of the Ohio investors who seek safe investment for their savings. It will result in marked stimulation of worthy Ohio enterprises and development of national resources and in profit to the reputable firms that deal in securities of real value. One of the greatest benefits which the dealer in securities, and one which must be at once apparent, is that it will relieve legitimate securities from that unfair competition which wildcat proposals, carrying promises of enormous profits, always make.

"When the working force of the new department gets going the investments that have nothing more tangible back of them than the "Blue Sky" should no longer be effective as a means by which the people's savings are swept away. Reputable dealers in sound investments will then not be forced to compete with such proposals.

"The law is not difficult of application to a real state of facts; it is only when reading it, with no actual case in mind, and with an endeavor to grasp all the details, that it seems a little puzzling. There are two controlling methods by which the law seeks to make the intent effective—license the dealer and certify the security. This must be done unless either in the one or the other instance the dealer or the security falls within the exception provided in the law. The protection to dealers and investors is to be afforded by following out that line of action. First of all the dealer must be scrutinized, and, second, that which he would offer to the people of the state in exchange for their savings must be approved.

Increased Value of Ohio Banks' Stock

Shares of Ohio banks have increased \$6,946,030 in value, according to the 1913 appraisal announced by the state tax commission. Their aggregate value is \$184,285,640. Cuyahoga county banks contribute \$39,732,730 to this total. Hamilton county banks come second with \$36,197,530. The increase for the Cuyahoga county banks was \$2,027,270 and for the Hamilton county banks \$1,270,580. The biggest bank in the state, judged by the valuation of its shares, is the First National of Cincinnati, which is appraised at \$8,655,440. The Citizens Savings and Trust of Cleveland ranks second with a valuation of \$7,608,050. The Cleveland Trust Company comes third with \$5,103,960. The Fifth-Third of Cincinnati is appraised at \$4,511,520 and the First National of Cleveland at \$4,825,760.

To Become State Bank

Stockholders of the First National, Wellington, Ohio, have decided that the bank will be reorganized under the state law. It is expected the reorganization will take effect January 1, 1914. This institution is one of the oldest in Ohio, its original number being second, and was started in 1864 with S. S. Warner president.

Bank to Pay in Full

Through an arrangement with the Ohio state banking department the Farmers State Bank of Fayette has taken over the affairs of the Bank of Fayette, a private institution which recently was closed by the state department for liquidation. Depositors will lose nothing as the Farmers Bank will liquidate at 100 per cent.

Dayton Chapter Plans Fall Work

The educational class work of Dayton Chapter, American Institute of Banking, will open Wednesday evening, September 24th, when the first of a series of lectures to the class will be delivered by Judge O. B. Brown on "Wealth and Money." The course of the lectures will cover eight subjects, including, besides that discussed by Judge Brown, "Banks and Banking," "Bank Accounting," "Stocks and Bonds," "Loans and Discounts," "Clearing Houses," "Savings Banks" and "Trust Companies." There will also be a line of textbook work and classes will be conducted every Wednesday evening at the Y. M. C. A. The lectures and regular monthly meetings of the parent chapter will also be held at the same place. Last year there were more than fifty men enrolled in the various classes. It is expected that this number will be largely increased this year because of the invitation extended to and accepted by the building association men to become members of the institute and its classes.

Delegates of Dayton Chapter who attended the national convention at Richmond this week were Walter Davidson of the City National; T. J. Brinkmeyer of the First Savings and Banking Company; Lloyd Van Dine of the Fourth National, and B. B. Brady of the Dayton Savings and Trust.

Bloomville Bank

According to the inventory of the appraisal of the Bloomville (Ohio) Exchange Bank and of Jacob A. Klahr, filed with the probate court by the assignees, J. W. Snyder and D. A. Dellinger, the known liabilities are nearly twice the amount of the appraised value of the assets. The face value of the assets is placed

at \$190,214.83 in the inventory. These were appraised at \$107,718.53. The amount of the known liabilities is \$201,870.53. The assets contain several loans of large amounts which are appraised as worthless. The liabilities include large numbers of trust funds placed in the institution by treasurers of churches, lodges, Sunday schools and other organizations.

Group One, New York, Enjoys Outing

The summer outing of Group One, New York Bankers Association, was held last Saturday afternoon. The steamer Seabreeze left Buffalo at one o'clock and arrived at the Island Club on Grand Island at 2:30, refreshments being served on the boat. There was an old fashioned clam bake on the island followed by a program of athletic games.

Crop Fund to Louisville Banks

Louisville (Ky.) national banks have been informed by the treasury department at Washington that \$1,300,000 of the crop moving fund will be available for local banks and that in its apportionment there will be \$300,000 for the National Bank of Kentucky; \$200,000 for the Union National; \$200,000 for the American National; \$200,000 for the National Bank of Commerce; \$100,000 for the First National; \$100,000 for the Citizens National; \$100,000 for the Southern National, and \$100,000 for the Louisville National Banking Company.

Fogus Note on Baltimore Bank

That a clever gang of counterfeiters is at work either in this country or Europe counterfeiting the notes of the Second National of Baltimore is the belief of officials of that bank and also the United States secret service officers. This belief is based on the startling fact brought to light by the announcement of H. W. Moran, acting chief of the United States secret service, that a counterfeit note which is an imitation of the \$20 issue of the Second National of Baltimore, had been received from Stockholm, Sweden, by a New York bank. The counterfeit is said to be a most excellent specimen of its kind, and so cleverly is it made that only the practised eye of an expert could detect the deception.

Central States Notes

Silas A. Conrad, president of the Merchants National of Massillon, Ohio, died last week.

The Cuyahoga Falls (Ohio) Savings and Loan Association has increased its capitalization from \$500,000 to \$1,000,000. This association was organized twenty-five years ago.

J. B. Gormly, president of the First National, Bucyrus, Ohio, died on Monday of last week. Mr. Gormly has been engaged in the banking business since 1856 and also has been a very potent factor in Bucyrus business affairs.

The East Side State, Irvington, Ind., has increased its capital stock to \$35,000.

A. B. Taylor, cashier of the Lorain County Bank, Elyria, Ohio, was injured in an automobile accident while attending the Ohio bankers' convention at Cleveland last week.

HOUSE OF DENVER BANKER BURNS

Last week the Leadville house of A. V. Hunter, president of the First National of Denver, was partially destroyed by fire. A large portion of the house and furnishings are a total loss, including many priceless pieces of Oriental bric-a-brac secured on a far east trip a few years ago.

The H. H. Harbold Bank of Greenville, Illinois



By the E. Jackson Casse Co., Chicago, Engineers and Builders

Security National Bank

MINNEAPOLIS

Capital and Surplus \$3,000,000

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Indestructible steel cars of handsome interior finish. Every comfort and convenience will be found on this train.

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Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by F. C. Redmond

The Minnesota Loan and Trust Company, Minneapolis, has been named as depository for the bonds which the Minneapolis banks will have to give for the \$1,000,000 of crop moving money that the government will deposit.

Represent Minneapolis at Richmond

Minneapolis was represented at the convention of the American Institute of Banking in Richmond this week by Lester T. Banks, L. N. Branna and Clyde Hill of the Northwestern National; Nye Armstrong of the Hennepin County Savings; A. V. Smith of the Security National; Walter C. Hall of the First National; A. E. Lindhjem of the Scandinavian-American National; B. Lohman of the North Side State; E. Noethen of the German-American, and Frank J. Mulcahy of the Minnesota Loan and Trust Company. Several of the delegation will go to New York City for a visit before returning to Minneapolis. E. O. Nordstrom and Ralph L. Henly of the Merchants National were St. Paul delegates to the convention.

Governor Eberhart to Address Illinois Bankers

Governor A. O. Eberhart of Minnesota has accepted an invitation to address the Illinois Bankers Association at its convention in Chicago next week. He will speak on some phase of the movement for making rural life more attractive and profitable.

Offer to Fight Against Hog Cholera

Legislators and bankers in various parts of Minnesota are reported to be writing to farm college authorities urging them to enlarge the experiment station's serum plant to its greatest capacity so as to cope with the hog cholera

epidemic causing losses in many counties. The legislators say they will support a bill at the proposed special session of the legislature appropriating sufficient money to cover such enlargement, and bankers are offering, it is said, to finance any plan that will assure enough serum for their own districts.

"The situation is about as bad in Minnesota as it possibly could be," said Dr. M. H. Reynolds of the veterinary science department of the farm college, and member of the livestock sanitary board. "At the present rate of loss, we estimate the year's losses will reach 3,000,000 hogs. The disease is pretty general, though Redwood county has it particularly bad."

W. B. Geery to Wed

William B. Geery, vice-president of the Capital National, St. Paul, is to marry Miss Mabel E. Lanpher in November. Mr. Geery is forty-six years old and a graduate of Ripon college. He is the first of a sextet of popular bachelors in St. Paul to become a benedict.

Minnesota Banks Would Drop Federal Charters

Inquiry at the Minnesota state department of banks has developed the fact that a large number of banks in Minnesota have been quietly ascertaining the procedure necessary for them to follow in surrendering their national charters and taking state charters in their place. It is understood from banking officials that because of the new currency act now pending in congress national banks, particularly in the smaller towns, have decided to

abandon their federal incorporations and become state institutions. Kelsey F. Chase, state superintendent of banks, says that he has received numerous inquiries from national bank officials and in his opinion the reason for this attitude is the new currency act. Mr. Chase, however, has no official information on the subject. It is said that the smaller national banks object to the proposed law because it compels them to invest an amount equal to one-fifth of their capital in the stock of the National Reserve Association, without giving them any voice in the conduct of the business of the association.

Will Reassess Money and Credits

Dissatisfied with the moneys and credits assessments returned by the taxing officials of 290 districts in sixty-one counties of the state, the state tax commission has ordered reassessments of this item. Special assessors will be appointed by the commission to prepare a new valuation, and a large increase in the \$151,000,000 total for the state is expected to result from this action.

Last year reassessments of moneys and credits were made in seven taxing districts in four counties, while in 1911, immediately after the law making the levy on this class of property three mills went into effect, 297 districts in forty-nine counties were reassessed. Because of the immense amount of work involved in assessing real estate, it was thought best to make no sweeping moneys and credits revaluations last year, but the commission said at that time that unless marked improvement was shown this year, many reassessments would be ordered.

Sue on Defalcation

Suit was brought on Tuesday at Blue Earth, Minn., by Kelsey S. Chase, state superintendent of banks, against the twelve stockholders of the State Bank of Commerce of Winnebago, to recover on their double liability for the losses of depositors resulting from the defal-



American National Bank ST. PAUL, MINN.

Capital \$400,000 Surplus and Profits \$140,000

Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

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CHAS. H. F. SMITH, Vice-President
L. H. ICKLER Vice-President
H. B. HUMASON Cashier
P. A. F. SMITH Asst. Cashier

ation of Harry Parker, the cashier. Parker was sentenced to an indeterminate term in the penitentiary last year after a sensational cross-country chase ending in a Georgia village. John Sharp, president of the bank, is under indictment now on a charge of falsifying the statements of the bank and his trial will come up in December. The bank had \$230,000 in deposits when it was closed May 1, 1912. So far 40 per cent has been paid to depositors and another dividend of 20 per cent is about ready to be paid. The stockholders will be called upon, it is thought, to contribute approximately \$90,000.

J. W. Wheeler in Crookston

J. W. Wheeler, president of the Capital Trust, St. Paul, spent a few days last week at Crookston. While there he said:

"I have never seen the people of Crookston or the farmers so optimistic. Everyone feels confident. While people always had firm faith in the Red River Valley, now they are enthusiastic. The farmer who owns a farm knows that he has something worth while. He pins his faith to it and will make his farm the best farm in the vicinity if he can. That spirit is splendid. In Crookston I have failed to see a 'house for rent' sign since I have been here. Because of the rain I have been unable to get out into the country, but everyone reports conditions fine. The corn is splendid—getting better every year."

Buy Thief River Falls Bank

A. A. Miller and J. P. Foote, who control the Scandia-American Bank of Crookston, have, together with Geo. G. Johnson of the First State, Thief River Falls, secured a controlling interest in the Thief River Falls institution, having purchased the stock previously held by A. M. Arpin, the former president, and F. E. Wyland and Geo. A. Johnson of Grygla, as well as an option of the stock held by W. J. Brown, the latter retaining a block of stock and remaining vice-president of the bank. J. P. Foote succeeds A. M. Arpin as president of the First State, Thief River Falls, but the active management will be in the hands of Cashier George G. Johnson, formerly of Warren, but recently cashier of the First State.

North Dakota Banks

The comparative statement of the North Dakota state banks and trust companies at the close of business June 4 and August 9, 1913, has been published and shows a large increase in deposits over a year ago. In making a comparison of the call for August 9th of this year with the call for September 4th of last year, the examiner finds the total deposits have increased \$7,480,000, of which about \$5,000,000 represents increase of time deposits. The surplus and undivided profits account shows an increase of \$530,000; the capital stock shows an increase of \$382,000, while the bills payable and rediscounts show a decrease of \$1,271,000. The total deposits of all banks reporting (608 state banks and three trust companies) aggregate a little over \$49,000,000. Total loans and discounts reported show an aggregate of \$44,594,000, with overdrafts of \$248,000.

North Dakota Bankers May Appeal to Courts

"Bankers do not like to go into the courts for various reasons, but we will probably have, in order to secure an equitable assessment of bank stock in North Dakota," W. C. Macfadden, secretary of the North Dakota Bankers Association has announced. The bankers allege a discrimination against them in matters of assessments and contend they have been unable, either through the county or the state boards of equalization to secure redress, and the courts appear to be the only place open.

Northwest Notes

Charles W. Remele of Boston has been made an assistant to Edward O. Rice, manager of the credit department of the First National, St. Paul. Mr. Remele is a graduate of Dartmouth.

Perry, Coffin & Burr, Boston, have purchased the \$280,000 bond issue for park improvements in St. Paul, running for thirty years at $4\frac{1}{2}$ per cent interest and at a premium of \$168.

The Security State, Starbuck, Minn., is furnishing its patrons with individual check books.

The Farmers State, Lester Prairie, Minn., has been granted a charter by Kelsey S. Chase, state superintendent of banks. The capital is \$10,000 and the surplus \$2,000. Alvin T. Johnson is president, and George McKenzie, Jr., cashier.

C. G. Leaman, who has been the local agent for the Tri-State Implement Company for several years, has resigned to accept a position as cashier of the State Bank of Wheaton. B. B. Griffith, who was formerly cashier of the State Bank, now is vice-president.

J. B. Sawyer, who has been cashier of the State Bank of Revere, Revere, Minn., for the past eight years, has resigned to accept a position in Minneapolis. He will be succeeded by his brother, Chester E. Sawyer.

F. G. Hinze, formerly connected with the Security State and the First National of Waterville, Minn., has been appointed deputy state bank examiner by Superintendent of Banks Kelsey S. Chase.

The First State Bank of Tamarack, Minn., has been granted a charter. The capital is \$10,000 and the surplus \$2,000. Marcus Nelson is president, and J. P. Brenner, cashier.

The Savings Deposit Bank, Minot, N. D., opened for business in its new home on Tuesday of last week.

The South Dakota state banking department has selected C. L. Pine of Mobridge as examiner in charge of the Dakota State at Eagle Butte, which suspended operations August 21st.

At a meeting of the directors of the First National of Deadwood, S. D., held recently, John R. Jones was selected as a director to succeed the late Kirk G. Phillips.

Nebraska men, owning a string of banks in that state, have disposed of the Bank of Nowlin, Nowlin, S. D., to the owners of the bank at Midland, and the new officers will be M. C. Sherwood, president, who is vice-president of the Midland bank; A. J. Bunker, vice-president, who is president of the Midland bank, and Jerry Jarman, who will be cashier.

CONDITION OF OREGON BANKS

According to a statement issued by Will Wright, state superintendent of banks, the capital in all banks in the state of Oregon increased \$1,034,919.55 between September 4, 1912, and the close of business August 9, 1913. The statement follows: Capital, August 9, 1913, \$18,568,169; capital, September 4, 1912, \$17,533,250; increase, \$1,034,919.

Deposits August 9, 1913, \$124,337,528; deposits September 4, 1912, \$125,019,600; decrease, \$682,158.

Loans and discounts, August 9, 1913, \$86,862,837; loans and discounts, September 4, 1912, \$82,712,626; increase, \$4,156,211.

A charter has been issued to the First National Bank, Judsonia, Ark., which succeeds the Judsonia State Bank, with a capital of \$30,000. C. M. Ergenbright is president and C. F. Long is cashier.

MONTANA BANKS IN PROSPEROUS CONDITION

Butte, Mont., September 15.—The resources of the 162 state banks and trust companies and 24 private banks in the state have increased more than \$600,000 in a little over two months. This is shown in the call given out by State Bank Examiner H. S. Magraw. Much of this increase is due to the organization of 10 new banks, which were incorporated during June, July and August, having a total capitalization of \$205,000.

The total resources of all the banks which come under the control of the state amounted to \$56,828,892, as against \$56,208,874 on June 4th. State banks and trust companies had total resources of \$47,445,327, according to the August call, while the available cash of private banks was \$9,383,567.

Loans and discounts crept up from \$29,714,696 in June to \$30,686,496 this month, an increase of \$1,082,676. Checking deposits at the date of the last call amounted to \$20,000,540, while in June they were \$29,485,815, a decrease of \$485,275.

Savings deposits over the state made a substantial increase during the two months, showing a gain of \$529,959. The report this month shows that the savings in Montana banks amounted to \$12,871,704, as against \$12,840,745 in June.

COTTON CROP OF TEXAS SHORT

The Texas cotton crop this season will not be much more than 3,000,000 bales, according to officials of the Farmers' Educational and Co-operative Union. They declare the crop will be at least 2,000,000 bales shorter than it was last year. The 1912-13 yield was 4,862,000 bales, nearly a half million bales more than the output for the previous year. In most sections of the state the yield will run a bale to four to eight acres, the officials of the union say. They base their estimates on letters from all sections of the state and from communications from the country organizations. In but few instances will the yield be as high as a half bale to the acre.

The total output of the United States in 1912-13 was 14,167,000 bales, which was about 2,000,000 bales less than that of the previous year. It has been estimated that the crop this year will be 12,000,000 bales. Much of the crop in south Texas counties has been picked. Some farmers have sold at current prices. Farmers' Union officials say they will be able to get fifteen cents by holding awhile.

"BLUE SKY" LAW HELD CONSTITUTIONAL

St. Paul, Minn., September 15.—In a formal opinion to Insurance Commissioner J. A. O. Preus on the constitutionality of the "Blue Sky" law regulating the issuance and sale of stock by insurance companies, Attorney-General Lyndon A. Smith holds that the new law is not a violation of the constitutional provision prohibiting special legislation. The only question at issue, after the attorney-general had given it as his opinion that the legislature could delegate to the insurance commissioner the responsibility of deciding which companies were legitimate and should be permitted to sell stock related to the right of the legislature to segregate insurance companies from other corporations for state regulation. It is held that the classification in this instance is proper.

The opinion, which was written by C. Louis Weeks, says on this point: "While the reasons for the classification adopted in this case are not so obvious or convincing as are those existing in some of the instances which have been passed on by our supreme court, we are of the opinion that natural and reasonable bases for distinction exist and that the classification adopted is valid."

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 JOHN J. LARGE - V.-Pres.
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THE FIRST NATIONAL BANK

SIOUX CITY, IOWA

Capital and Surplus, \$500,000.00

Assets, \$7,016,814.43

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 FACILITIES. CORRE-
 SPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank

Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

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As a Private Bank, 1877 As a National Bank, 1887
 36 years of continuous, conservative and successful banking

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Accounts of Iowa banks invited. Reserve agents for national banks

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PEOPLES TRUST & SAVINGS BANK

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Capital - \$300,000.00

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An Up-to-Date, Conservative, Commercial and
 Savings Bank that Makes a Specialty of
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Largest Bank in Clinton
 County

DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$7,000,000.00

State of Iowa—Our Direct Field
 Excellent Collection Facilities

ARTHUR REYNOLDS, President
 J. H. BLAIR, Vice-President C. A. BARR, Cashier

The Century Savings, Des Moines, which recently concluded a ten-year lease on its present quarters in the Clapp block, is going to have a more elaborate entrance and will be otherwise improved. Eventually the structure will be made a ten-story affair, but that will not be done for some years.

Des Moines, September 18.—Iowa will be well represented at the convention of the American Bankers Association. Percy W. Hall, secretary of the I. B. A., is receiving letters from financiers who are going East. While most of them will take the special train from Chicago to Boston, others are making different plans. It is probable that many will make up their minds to go later on. Iowans who will attend so far as Mr. Hall knows are as follows:

Chas. Shade, First National, Rock Rapids; D. E. Goodell and wife, Commercial Savings, Tama; C. J. Wohlenberg, wife and two daughters, Holstein Savings; Ed Kaufmann, German Savings, Davenport; F. B. Yetter, Iowa National, Davenport; Chas. T. Schenck, First National, Red Oak; S. M. Leach, Adel State; Chas. Brenton, Bank of Dallas Center; Geo. E. Pearsall, Citizens National, Des Moines; Jno. H. Hogan, German Savings, Des Moines; Chas. H. Martin, Peoples Savings, Des Moines; C. H. McNider, First National, Mason City; E. J. Curtin and wife, Citizens Savings, Decorah; Arthur Reynolds and wife, Des Moines National; Ira Rodamar, Leavitt & Johnson National, Waterloo; J. O. Trumbauer, Leavitt & Johnson Trust, Waterloo; L. E. Stevens and wife, Century Savings, Des Moines; J. H. Ingwersen, Peoples Trust, Clinton; J. M. Dinwiddie and wife, Cedar Rapids Savings; P. W. Hall and wife, Iowa Bankers Association, Des Moines; H. M. Carpenter and wife, Monticello State; John McHugh and wife, First National, Sioux City.

Check Artists Captured

Mr. and Mrs. William Powers of Superior, Wis., were arrested in Des Moines last week after making an asinine attempt to pass forged checks up and down busy Walnut Street and get away with it. They were going from store to store springing bogus checks for \$36.50 when they were caught. The couple when taken to police headquarters admitted that they had worked in at least eight other cities. Their scheme was to deposit a small amount in a bank in a selected city. They would thus secure a bank book and a check book. A number of checks would be floated before it would be discovered that they were no good and the couple would go on to greener pasture. In Des Moines the merchants were quicker to find out that the checks were bogus, hence their capture. Powers had six checks in his pocket which he had not had time to work off in Des Moines. The towns in which the pair worked, the banks in which they made deposits and the number of checks floated in each were given out by the police as follows: Sioux City, First National, \$50 deposited, thirteen checks floated; Omaha, First National, \$25 deposited, twenty-two checks floated; Indianapolis, Merchants National, \$25 deposited, eleven checks floated; Dayton, City National, \$25 deposited, nineteen checks floated; Cincinnati, Central Trust and Savings Deposit, \$25 deposited,

The First National Bank

DAVENPORT, IOWA

is prepared to serve banks in Iowa
 and Western Illinois along broad,
 liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - \$3,000,000.00

L. J. YAGGY, Cashier

A. F. DAWSON, President

eleven checks floated; La Crosse, Wis., \$25 deposited, seven checks gone; Dubuque, First National, \$25 deposited, eleven checks gone; Des Moines, Central State, \$25 deposited, eight checks gone from check book. Mrs. Powers appears to be a refined and educated young woman. Her father is president of an ice company at Superior and it is said she ran away to marry Powers who was a railroad brakeman.

Leavitt Estate Being Partitioned

The estate of the late John H. Leavitt of the Leavitt & Johnson National of Waterloo is being partitioned. First installments of the legacy to which five children are entitled will amount to \$34,558.46 apiece. One-third of the estate was willed to the widow, one-third to the children and one-third to the issue of the children. The appraisement of the estate shows that on July 12th the estate was worth \$345,584.64, of which \$58,760 was in real estate and \$183,360.04 in corporate stock.

Tax Case Carried to Supreme Court

The famous Council Bluffs bank case will not be up for adjudication at the hands of the Iowa supreme court before January. This is the case in which the Commercial National of Council Bluffs is trying to recover taxes paid in 1907, 1908, 1909 and 1910. The bank won in the lower court when the law was declared void, but this did not occur until after the bank had paid its taxes. Attorney-General Cosson contends that the bank cannot recover the taxes because it voluntarily offered its stock for assessment and did not pay the taxes under protest. The abstract of the record reached the attorney-general last week and he asserts he is going to fight it through the higher court.

"Blue Sky" Law Attacked

Iowa's "Blue Sky" law is being assailed in five different places. Three suits were filed last week and two had been started earlier in the season. The latest attacks are made by firms at Chicago, Indianapolis and St. Louis. They allege that the law is unconstitutional mainly because it clothes the secretary of state with judicial power not granted to him by the constitution. They also aver that the

legislature ordered certain clauses stricken from the bill but that the clerks in enrolling the measure permitted the clauses to remain and in this form the act was signed and became a law. The three latest cases were filed in the federal court but the two preceding cases were filed in the district court at Des Moines.

Bank Crook Applies for Job as Detective

Detective Gust Patek of the Burns Agency in Iowa seems to be the victim of a quasi-joke. Not long ago W. W. Bowman, secretary of the Kansas Bankers Association, wrote to Secretary Hall of the I. B. A. warning against a man named J. A. Anderson, who defrauded a bank at Topeka out of \$380 on a bogus check drawn on a Pueblo, Colo., bank. Later Mr. Bowman sent a photo of the man wanted. When Detective Patek saw the photo he recognized the fellow as the same man who came up to his office and asked him for a job as detective on the 6th of August. It seems that when he didn't get the job Anderson floated a few bogus checks in Des Moines, then went on to Kansas.

Encouraging Outlook for Iowa

Conditions in Iowa are not bad if one is to judge by the report of the Des Moines Clearing House Association for the month of August. The total shows total deposits for August of \$32,830,479.26 as against \$32,198,400.48 for the preceding month of July. Cash was shown to be \$10,452,713 as against \$10,218,962 for July. The dull season has now passed and business is already showing marked improvement. The heat and drouth of early September had a depressing effect upon business and rains, when they did come, arrived too late to be of benefit to the corn. However, pastures, potatoes, water for stock watering purposes, etc., were greatly aided and ground has been put in excellent condition for fall plowing. Des Moines bankers are looking forward to a good season.

Candidate for State Auditor

Bailey Ellis, formerly head clerk in the office of the state banking department and now one of the examiners, is in the race for state auditor to succeed Auditor John L. Bleakly. Mr. Bleakly is now on his third term and will not run again. It is rumored that Gov. Clarke has him in view for state insurance commissioner when the new insurance department becomes a separate and distinct department away from the office of the auditor. Opposing Mr. Ellis for auditor before the primaries is Joseph Byrnes, head deputy for Auditor Bleakly. Both are republicans. Neither the democrats nor the bull moosers have indicated as yet whom they will have in the race for this office.

Bank Robber Tries to Escape

James Gleason, sent to Fort Madison for the robbery of the Cylinder Savings at Cylinder some months ago through the efforts of I. B. A. officers, made two unsuccessful attempts to escape from the penitentiary and all but succeeded. Gleason and another convict secured a saw, made their way into a long air duct by sawing off the bars leading into it and covering the cut with tar. They hid in the duct thirty-six hours, then made a break for freedom after darkness had fallen. However, the warden was suspicious that the men were within the prison walls and had guards watching. Gleason was caught but his partner escaped. Gleason tried it again the next day but was caught again. He will get five years extra now for attempting to get away. Harvey Lee, sent up for attempting to rob the Alburnett Savings some months ago, was more fortunate. He escaped and is still at large. He is a bad one and will soon be in trouble again.

Bogus Check Swindler Caught

H. W. Hundredmark, who has worked in Belle Plaine, Casey, Sioux City, Albia and

other Iowa points, using worthless checks, walked into the clutches of the law in Des Moines last week. A bright young woman stenographer led to the arrest of Hundredmark. She grew suspicious that a man who was trying to pass a check on a store was the man wanted for passing worthless checks at other points in Iowa. So she tipped off his presence to Secretary Hall. The latter, calling Detective Patek to his aid, flipped over into East Des Moines and grabbed their man, Hundredmark promised to make good some of the amounts which he has secured over the state and is being given the chance to do that or go to the calaboose. It is probable that the grand jury will get busy on his case. It seems that he has been living in East Des Moines and working as a marble solicitor for some time.

Blackmailers Plead Guilty

William McArtor and H. C. McArtor pleaded guilty to blackmail of James Rosekrans at Spencer, Iowa, last week and were sent up for five years each by Judge Coyle. Two others of the alleged gang are still awaiting trial. This quartette was discovered by Banker J. H. McCord of Spencer, who grew suspicious when he found that Rosekrans was drawing out large sums of money from the bank. He began to question him and found that the victim was being systematically blackmailed out of hundreds of dollars. The banker got busy and the arrest of the men followed.

Iowa Notes

Out-of-the-city bankers seen in Des Moines within recent days included President L. O. Shaffer, Citizens Bank, Altoona; Cashier J. E. Mullans, First National, Valley Junction; Cashier T. W. Rawson, Farmers Savings, Slater; President John W. Foster, First National, Guthrie Center.

Arthur Reynolds of the Des Moines National and Grant McPherrin, cashier of the Central State, were Chicago business visitors last week.

In sending out announcements and information of the purposed trip to Boston Secretary Hall is enclosing a card entitled "Alfalfa on Every Farm." The card tells the importance of alfalfa growing and of the benefit that would accrue to Iowa if this state were entered in the column of alfalfa producing states.

The Des Moines National, according to reports, is going to increase its capital stock from \$750,000 to \$1,000,000 within a few months probably before the first of the year. The institution increased its capitalization from \$500,000 to \$750,000 a few months ago, but this isn't enough. If the contemplated action is taken, Des Moines will have two million dollar banks. The Iowa National is the other.

J. C. Whisenand, vice-president of the Central State of Des Moines, was a business visitor at Chariton recently.

Leo Stevens, president of the Century Savings, transacted business at Omaha a few days ago.

Augustus W. Dammrow, father of Cashier Dammrow of the Treynor Savings, died last week at Treynor. He was a pioneer resident

of Iowa. Death was due to pneumonia. The deceased was seventy-six years of age.

The Union Savings at Davenport has increased its capital stock from \$150,000 to \$200,000. It is a rapidly growing institution.

The Centerville Savings has changed its name to the Centerville Trust and Savings.

T. E. Murphy is organizing a new bank at Morse.

South Dakota Notes

A. B. Darling has severed connection with the Redfield National at Redfield and has accepted the position of vice-president of the Western National at Mitchell.

The Bank of Nowlin has been sold by Nebraska parties to the owners of the bank at Midland. M. C. Sherwood is president, A. C. Bunker is vice-president and Jerry Jarman cashier.

The Farmers and Merchants State of Farmer has purchased the State of Farmer and will combine the two.

N. L. Nelson, former cashier of the Farmers State, which failed about a year ago at Mobridge, has been placed under arrest in North Dakota and will be brought to South Dakota for a hearing.

H. W. McEwen has been made cashier of the Farmers State at Lane. M. R. Haskell is assistant cashier.

W. R. Tapper has been chosen president of the Citizens State at Oacoma. W. L. Montgomery has been made vice-president.

E. C. Issenhuth is the new vice-president of the Redfield National at Redfield.

The Wessington Springs State has elected H. P. Will vice-president and M. M. McDonald assistant cashier.

The Stockmans State is the name of the bank at Capa, which succeeds the one which recently suspended. The bank is incorporated by J. E. Thorne, A. J. Bloom, A. J. Bunker, N. W. Edwards, Erick Kleven and M. C. Sherwood, most of whom were interested in the old bank. It is capitalized for \$10,000.

O. H. Christian, formerly with the First State at Stratford, has gone to the First National at Aberdeen.

RINGDAL ORGANIZES BANK

That Peter M. Ringdal, former chairman of the State Board of Control of Minnesota and democratic nominee for governor at the last election, does not intend to accept a federal position under the Wilson administration or has not been offered one is indicated by the fact that he recently organized at Crookston, his home town, the Polk County State Bank, which was granted a charter by Kelsey S. Chase, state superintendent of banks. The bank has a capital of \$40,000 and a surplus of \$10,000. Mr. Ringdal is president and G. O. Hage cashier.

Mr. Ringdal was in St. Paul until early in June, when he returned to his old home.

PURCHASE HANOVER (KAN.) BANK

J. R. Hyland, cashier of the Washington (Kan.) National, and J. T. Murphy of Hanover, have purchased the Taft State of Hanover and will take possession October 1st. Mr. Hyland will be president and Mr. Murphy cashier.

CENTRALIA HAS NEW BANK

The Richview State, Centralia, Ill., has been organized with a capital of \$25,000. The officers are president, J. F. Mackey; vice-presidents, James Gillan and Edward Tucker; cashier, C. A. Lee.

State Bank & Trust Co.

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Is making a specialty of collections on South Dakota. ¶ The entire state handled direct. ¶ Correspondence invited.

Resources Over Two Million Dollars

Pacific Northwest Banking News

That a new era in agricultural methods, in which the one-crop system will be supplanted by diversified farming and stock raising, is close at hand in the Spokane country is the belief of persons in close touch with the situation.

C. L. Shuff, who is associated with a group of Spokane capitalists, including Jay P. Graves, W. C. Ufford, J. C. Barline, C. M. Graves, J. W. Cook and A. J. White, in the development of a 6,000-acre live stock development project twenty miles north of this city, declares that in a few years the territory tributary to Spokane, instead of shipping in \$30,000,000 worth of dairy products, hogs and poultry each year, will be exporting these products.

"The ceaseless warfare waged by commercial organizations, by bankers and by business men generally against the single crop system has begun to show decidedly good results," states Mr. Shuff. "When the transformation of farming has been completed, we will have a greatly improved investment field, our land will be more valuable and its per acre profit will be immensely more.

"This improved situation is already in the making. I know many men who have made their fortunes in the Spokane country who are preparing for the future by making more investments, and by being in the front of the greater-profit movement which is coming with diversified farming."

The part Mr. Shuff and his associates are taking in this movement is evidenced by their big development project twenty miles north of Spokane, where on a large scale they have made preparations to insure the success of men who will cultivate the land and start a dairy, a pen of pigs or a poultry yard. Settlers are given ten years in which to complete payments. The company, which is organized under the name of the Milan Farms Development Company, clears the land, plows and fences it and puts water on it for irrigating.

R. R. Rogers of Spokane, western manager for the Vermont Loan and Trust Company, announces this week that his company has taken over the business of the Realty Mortgage Company of Spokane, absorbing its capital of \$50,000. The Realty Mortgage Company was organized and financed about a year ago by John W. Smead of Greenfield, Mass., and F. J. Holman and R. R. Rogers of Spokane, to transact a mortgage loan business, principally in Montana, with an eastern sales office in Greenfield, Mass. All of the above men were interested in the Vermont Loan and Trust Company, Mr. Rogers being its western managers and Mr. Holman a director. The western end of the Vermont Loan and Trust Company will remain under the management of Mr. Rogers, and Mr. Smead will maintain an office in Greenfield, subsidiary to its eastern office in Brattleboro, with the title of vice-president. The Vermont Loan and Trust Company was organized in 1886 and confined its business to North Dakota and Minnesota until 1890, when it opened an office in Spokane and commenced to loan money on first mortgages in the Inland Empire. Since that time more than ten million dollars of New England money has been loaned by this company to farmers of Washington, Oregon, Idaho and Montana.

High officials of J. P. Morgan & Co., New York, predict easier money as early as Octo-

ber, and declare western bankers will have no need of large loans of eastern capital, according to J. P. M. Richards, president of the Spokane and Eastern Trust Company, on returning from an extended business trip to eastern financial centers. Mr. Richards speaks optimistically on general business conditions. "I visited the offices of the Morgan people," said Mr. Richards, "and while they offered our company \$500,000, they assured me that there would be no need of it and that financial conditions would be better by October. They pointed to the fact that the European situation is settling rapidly and that money is bound to be easier soon. The Chemical Bank and Trust Company officials take the same stand, and while they are willing to send \$2,000,000 into our territory if necessary, they say there will be no urgent need of it." Mr. Richards represented the Spokane Clearing House Association at a conference of bankers in Chicago on currency legislation.

Work is to begin immediately on the union station to be built in Spokane for the O. W. R. & N. Company and the Chicago, Milwaukee and Puget Sound Railway, the contract having been let to Grant Smith & Co., on a bid of \$650,000. The station is to be completed in nine months. The depot will be on Trent Avenue between Stevens Street and Washington Street and will include almost the entire block. It will be 300 feet long and will have a width of 58 feet. It will rise four stories above the street and the first story will be of granite with granite base, and the main body will be constructed of faced brick.

Spokane county is one of the few Pacific northwestern counties to employ an agricultural expert, the commissioners this week having selected Prof. J. R. Shinn for that work. He will take charge November 1st and will receive \$2,000 a year. Professor Shinn was raised on a farm and spent four years at the University of Illinois and four years in the experiment station of that state. He also studied at the University of Idaho and is familiar with conditions and needs in Spokane county.

Forrest I. Gill of Republic, Wash., has been appointed deputy state bank examiner for eastern Washington by Governor Lister. Mr. Gill was born in Maywood, Mo., July 24, 1881, and has been a resident of Washington for thirteen years, the first two of which were spent as a student at Washington State College. After leaving the college he was bookkeeper in the First National Bank at Pullman for three years and then removed to Tekoa,

where he was cashier of the Citizens State for seven years. For the last year he has been identified with mining interests in Republic.

Thirty bank clerks in the Spokane Chapter of the American Institute of Banking resumed their special study course in banking law this week under direction of Roy C. Redfield, who had the class last year. The course was not completed at the end of June and it will be continued for two or three months this fall. When the course is completed the clerks who have taken the complete course will take the regular chapter examinations, and upon passing will be awarded the regular institute certificates. Twelve of the number will be ready for the examination this fall. The course is a two years' one, the first year being devoted to banking and finance and the last to commercial law. The chapter will start a course in bookkeeping and accounting this fall. The chapter will expend \$300 or \$375 in installing a library in its rooms in the Exchange Bank building.

G. W. Peddycord has resigned as vice-president of the Spokane State. At a meeting of the board of directors the office was filled by the election of J. M. Dungan of Spokane, who has been a director in the bank. The new vice-president is owner of a bank at Creston, Wash.

George C. Gage, note teller at the Exchange National and president of the Spokane Chapter of the American Institute of Banking, will leave September 11th for Richmond, Va., to attend the annual convention of the A. I. B. in that city.

EDMONTON NEWS

Dr. W. C. Dunn, secretary-treasurer of the Wabamun Power and Coal Company, which has extensive coal holdings at Lake Wabamun, forty miles west of Edmonton, announces that he and his associates contemplate the erection of a five-story building of reinforced concrete to accommodate a number of small industrial concerns which are looking upon Edmonton as a favorable location for manufacturing and distributing their products. The structure will be modern in every respect and will be located with a view of affording economical transportation facilities. Electrical power will be used to drive the machinery and the lighting, heating and ventilation features will be the latest improved methods.

Announcement was made in Edmonton on August 25th by Albert O. Horton of the Siems-Carey Construction Company that the Grand Trunk Pacific Railway will be opened for passenger traffic to the Pacific coast on November 1, 1914. The company is now assembling additional workmen and material between Mile 142, B. C., and Prince Rupert, where a record year's work will have been accomplished by the end of the season. Station men, he said, will work all winter in the rock cuts and with the break of spring everything should be in readiness for the final dash, when the ends of steel will be brought together with the driving of the goldenspike. Mr. Horton said that the work along the line is progressing rapidly and that more has been accomplished in the last two months than in any three months previously.

Five hundred miles of new line on the Canadian Northern Railway will be completed in the province of Alberta this year, according to advices received in Edmonton on August 25th. Steel has been extended to the Athabasca river, 191 miles west of Edmonton, and it is expected that the summit of the Canadian Rockies, 260 miles west of here, will be reached early in November. Construction work is being carried on to the Albreda summit, seventy miles beyond the summit in the



THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBERT, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

Yellowhead Pass and 330 miles from Edmonton. This should be completed early next season. Steel has been laid for 100 miles north from the Canadian Pacific Railway at Kamloops, B. C., and it is expected that the gap of 235 miles between the ends of steel will be closed next summer. On the Peace river branch steel has been laid for thirty miles between Onoway and San Guido, thirty miles, and sixty-eight miles from Edmonton, and it is announced that construction work on a bridge of four hundred feet, sixty-five feet above mean water level on the Pembina river, will be started this fall; with the trestle approaches the bridge will be 2,400 feet in length. Another span is across the Paddle river, which requires a bridge and approach trestles of 2,800 feet. The bridge will be ninety-five feet above the mean water level. Other trestle work is in the Athabasca valley at Whitecourt.

Sixty miles of grade will be completed this fall on the line between Camrose and the Battle river. The branch between Camrose and Edmonton South will be in operation this fall. Steel is laid for 135 miles from Warden Junction and twenty miles west of the Saskatchewan river at Rocky Mountain House. Forty miles of steel will be laid to reach the Collieries. It is expected that steel on the Vegreville-Calgary line will reach the Brazeau coal fields before the close of the season. This line is ballasted to within forty miles of Calgary, and the Kindersley branch from Saskatoon is ballasted to its junction with the Calgary line at Munson.

The line from Edmonton to Tollerton, 135 miles, will be turned over to the operating department before the end of the year. Tollerton is on the bank of the Macleod river, three and a half miles south of Edson. It is the first divisional point west of Edmonton. The second divisional point will be at the foot of Yellowhead lake, five miles beyond the summit of the Yellowhead Pass in the Rockies and 265 miles from Edmonton. A station will be located at Jasper, fourteen miles east of the summit, which is a divisional point for the Grand Trunk Pacific.

Representatives of farm publications with combined circulation of 2,000,000 visited Edmonton August 23d to 25th on a tour to gather information regarding western Canada. The tour was arranged by Herbert Vanderloof, editor of the Canada Monthly. The party included P. V. Collins, publisher of the Northwestern Agriculturist, Minneapolis; Fred Cook, associate editor of Opportunity Magazine, Chicago; Clayton M. Jones, Jameson, N. Y.; Frederick L. Chapman, Raymond O. Penney, editor of Farm Life and Agricultural Epitomist, Spencer, Ind.; William Folk, editor of the Farm Journal, Philadelphia, and Hugh J. Hughes of Farm, Stock and Home, Minneapolis. While in Edmonton the visitors were guests of the board of trade. Speaking for the party Mr. Jones said they had not seen a poor field of any variety of grain in western Canada. "On all sides," he added, "could be seen vast fields of grain, turning golden in color and almost ready for the reaper. Western Canada is a revelation."

Mr. Justice Beck, sitting in the supreme court of Alberta in Edmonton, ruled in a lengthy opinion, in the case of the Canadian Northwestern Railway Company against the Canadian Pacific Railway Company, handed down on August 24th, that a railway company holding a dominion charter takes precedence over a company incorporated by a provincial legislature. The plaintiff sought an injunction to prohibit the defendant from constructing its Camrose-Alsack branch line over the Canadian Northwestern Company's land. The defense showed that it is building the line under authority from the dominion government,

while the petitioners obtained its power from the Alberta legislature at the 1912 session. The court held that a dominion chartered railway has the right to expropriate the land of a provincial company.

GOVERNMENT CROP REPORT ISSUED

Enormous losses inflicted on the corn crop through the intense heat and the unparalleled drought of the last summer are officially shown in the government's crop estimates for September. The figures are a remarkably exact verification of the popularly accepted trade advices.

The government report of August showed a loss as compared with the crop of 1912 of 453,000,000 bushels, but this loss was swelled by 321,000,000 bushels by the last report, thus making the shortage as compared with last year 774,000,000 bushels. Adding a loss of 10,000,000 tons of hay and the known shortage in pasturage, meadows and fall forage in general, and the appalling importance of the situation begins to be appreciated.

Nevertheless, the seven so-called corn surplus states have been reduced to four this year, and even in these the northern or less droughty areas are not as a rule up to ordinary, and from this they taper off into medium to very poor crops.

Of the loss of 774,000,000 bushels in the total crop 740,000,000 bushels are in the seven surplus states which immediately surround Chicago. Oklahoma has been hard hit. Kansas approaches a total failure. Nebraska will raise about half of a normal crop, Missouri not much over one-third. Southern Iowa and southern Illinois have suffered severely. Nevertheless, the two latter states, with Indiana and Ohio, remain the only ones of the seven that can still be claimed as surplus producers.

The seven states have this year a promise of 1,092,000,000 bushels, against actual production last year of 1,832,000,000 bushels. The present promise for the entire United States, which produces three-fourths of the corn of the entire world, is 2,351,000,000 bushels, against 3,125,000,000 bushels in 1912.

The shortage in the oats crop is 353,000,000 bushels as compared with the yield of last year, the crop promise now being 1,065,000,000 bushels, against 1,418,000,000 bushels last year.

The shortage in the potato crop is 96,000,000 bushels, the indicated yield being 325,000,000 bushels, against 421,000,000 bushels for 1912.

There is a shortage in barley of 56,000,000 bushels, the indicated yield being 168,000,000 bushels, as against 224,000,000 bushels last year.

The wheat crop alone of the important food crops of the country shows a gain over the previous year, entirely due to the enormous winter wheat yield which matured before the long drought. The spring wheat crop is 87,000,000 bushels short of last year, but winter and spring combined make the greatest crop ever produced in the United States. This total of 754,000,000 bushels compares with 730,000,000 bushels last year and 748,000,000 bushels in 1901, which was the largest crop ever previously produced.

KANSAS BANKER DEAD

Porter G. Walker, vice-president of the Atchison (Kan.) Savings, and widely known in southwestern banking circles, died at Denver, according to a dispatch received at Atchison. Mr. Walker was forty-five years of age, and had been engaged in the banking business at Kerrville, Tex., and Osborne and Floxie, Kan.

BACK TO THE LAND

By Berton Braley

There are too many "dreamers and thinkers"
And not enough tillers of soil,
There are too many eaters and drinkers
Who use up the product of toil,
There are too many boosters and boomers
With manners too easy and bland,
We're cursed with too many consumers
We ought to go back to the land.

There are too many getters and takers
And not enough men who produce
There are too many broad rolling acres,
Untouched and untilled—out of use;
We stick where the grime and the grit is
And the streets with the poor are a-swarm,
We're crowded too much into cities
We ought to go back to the farm.

We've got to be workers and plowers
Who sweat in the field like true men,
We've got to make use of our powers
To make the land blossom again;
What, me? On a farm? And to STAY there?
Well, not for a bundle of pelf!
I was trying to show you the way there,
But I'll stick in the city, myself!

PAINTSVILLE (KY.) NATIONAL

Paintsville (Ky.) National, capitalized at \$200,000, has surplus of \$120,000, undivided profits of \$23,350 and resources amounting to \$1,190,000. Deposits at the time of the last call of the comptroller were more than half a million.

The officers are as follows: Dan Davis, president; I. R. Turner, vice-president; Jno. E. Buckingham, cashier, and Jas. W. Turner, assistant cashier. Mr. Buckingham was president of the Kentucky Bankers Association the past year and presided at the Louisville convention this week in fine style.

TEXAS STATE BANKS SHOW INCREASED WEALTH

The capital of Texas state bank and trust companies increased almost one million dollars from June 4th to August 9, 1913, the dates of the last two calls of the state department of insurance and banking for statements of condition. Twenty-three new banks with a capital of \$498,000 were chartered, five banks increased their capital stock \$80,000 and one trust company increased its capital stock \$500,000. Four banks were liquidated and one bank decreased its capital stock, leaving a net increase of \$933,500. There was a decrease in surplus and undivided profits of \$8,327.64 and an increase in loans of \$2,347,028.03, due to the approach of the cotton season. Individual deposits also decreased \$7,333,276.97. There are now twenty-five banks in the state conducting saving departments, the cash reserve showing \$86,810.96 over the required fifteen per cent.

BANK FOR YORKVILLE

State Auditor Brady has issued a permit to George McWhirter, Clarence W. Beecher, Frank E. Ament, Merritt N. Beecher and J. M. Austin for the organization of the Farmers State of Yorkville, at Yorkville, Ill., with a capital stock of \$30,000.

A. G. Rodez of Des Moines doesn't believe in banks—at least not the regular kind. He has been keeping his small change in a combination affair in his residence at Des Moines. Recently, robbers got into the house, took the bank containing \$74.60, two watches and a thirty-eight caliber revolver.

A. I. B. CONVENTION

The eleventh annual convention of the American Institute of Banking held in Richmond, Va., September 17th, 18th and 19th, drew delegates from all over the country. The convention was called to order by President Moser in the ball-room of the Jefferson, Wednesday morning. Addresses of welcome were made by Governor Mann and Mayor Ainslee, which were responded to by F. A. Crandall of Chicago, chairman of the executive council of the A. I. B. Col. Fred E. Farnsworth delivered greetings on behalf of the American Bankers Association.

After President Moser's annual address reports were heard from the executive council, secretary, treasurer and standing committees.

Thursday morning, Harry V. Haynes, vice-president of the A. I. B., presided. Senator Burton of Ohio talked on the proposed currency legislation. Next there was a symposium on bank advertising and business building under the direction of Fred W. Ellsworth, publicity manager of the Guaranty Trust Company, New York. Those delivering addresses were C. B. Hazlewood, assistant secretary Union Trust Company, Chicago; L. A. Mershon of the U. S. Mortgage and Trust Company, New York, and F. M. Polliard, assistant cashier Exchange National, Pittsburgh.

In the afternoon George H. Keesee, a member of the program committee, presided. Secretary Bryan was billed for a talk at this session. This was followed by an inter-city debate between Chicago and Pittsburgh on the following question: "Resolved, that the so-called 'Blue Sky' legislation would be for the best interests of the people of the United States," the Chicagoans taking the negative.

Friday morning the presiding officer was Robert H. Bean of Boston Chapter. There was a symposium on "Clearing Houses and the Extension of their Functions," under the direction of O. Howard Wolfe of New York Chapter, secretary of the clearing house section of the A. B. A. This was participated in by Charles A. Ruggles of Boston, J. A. Broderick of New York and Jerome Thralls of Kansas City.

In the afternoon special committee reports were heard and new officers elected.

President's Address

President Moser in his annual report called attention to the progress which the institute is making and stated that since its organization over 1,000 of its members have been promoted to official positions. Of 181 men who presented themselves for position as bank examiners for the state of New York only 50 were successful and of this number 28 were institute men.

Jerome Thralls, manager of the Kansas City Clearing House, had for his part of the program "Community Advertising." He suggested judgment in preparing bank advertisements designed to secure new business for the bank. One of the things which he proposed was that a series of booklets be gotten out by a central agency and be delivered through the mail to the home address of each individual, telling in an impressive and simple way the need of saving, how to save and what a bank really is and how it will help the savers—how a saver may anticipate his wants; accumulate his funds in advance and then purchase for cash the articles he needs at one-half the price his neighbor, who buys on the installment credit basis, is compelled to pay. He said what we need is not less advertising but better adver-

tising. "Show me a bank that does not advertise and I will show you a dead one," said the speaker.

Mr. Thralls also discussed at the convention the subject of agricultural development and vocational education, emphasizing the necessity for improved agricultural methods and a useful education for the youth of the land. "Much has been said and done on the 'back to the farm movement,'" said the speaker, "but in my opinion it is all in vain. The only hope is to popularize farm life through making the homes modern and comfortable, reducing the burdens of the farmwife and giving the oncoming generation in the country every facility for education that is available to the boy and girl in the city. In other words, we must put the rural population on a par with the city population from every possible standpoint."

C. B. Hazlewood, assistant secretary of the Union Trust Company, is of the belief that bank advertising in the last few years has been distinctly along the lines of efficiency.

Frank M. Polliard, assistant cashier of the Exchange National of Pittsburgh, talked on bank advertising and business building. He believes that one way of building up business is for the banker to give a part of his time to the organization and maintenance of chambers of commerce, boards of trade, industrial commissions and the like.

Leroy A. Mershon, publicity manager of the United States Mortgage and Trust Company, New York, talked along similar lines. "Financial periodicals," said the speaker, "are for the exchange of the latest ideas and thought and the best ones are usually read with absorbing interest by bank and trust company men. It makes them a valuable medium for advertising and they should be supported."

Joseph A. Broderick, bank examiner in charge of the credit bureau, New York State Banking Department, delivered a very instructive address on clearing house examinations and the registration of commercial paper. We regret that space restrictions preclude our printing Mr. Broderick's address in full.

Secretary Farnsworth said that many of the leading members of the A. B. A. and the state bankers' associations are institute graduates; that these men have been selected as representative bankers of proven ability and through their work the value of the knowledge they gained through institute study is successfully apparent.

Fred W. Ellsworth, publicity manager of the Guaranty Trust, New York, had charge of the symposium conducted on bank advertising and business building. He told of the necessity of proper advertising and of the many benefits which accrue to a bank as a result.

HOUSE PASSES CURRENCY BILL

(Continued from page 8)

childish. Mr. Wilson and Mr. Bryan—I talked with Mr. Bryan to-night—want this amendment."

Warns of "November Result"

Representative Murray of Oklahoma said that it was an insult to democrats to endorse such an amendment.

"I want to say now," he shouted, "that the people of this country will not follow you to the polls next November on this issue."

Representative Sherley poured oil on the troubled waters only to have them stirred again a moment later by Representative Murdock.

Mr. Sherley said the amendment could do no harm and might do good, and that it was time for democrats to forget what was behind and reckon with what was before.

"The republicans are playing politics with you," was the taunt of Mr. Murdock. "They propose to get a separate vote on the amendment and the bill in the house and put you democrats on record. It's a trap that they are asking you to walk into—if you want to walk into it, go ahead."

Will Demand Separate Votes

At the conclusion of Mr. Murdock's speech Representative Wingo announced he would demand the separate votes on the amendment and the bill. The democrats paid little heed to the "warning," and the vote stood 104 to 38 for the amendment.

Republicans and progressives concentrated their fight on a number of amendments offered to the note issue section of the bill, which the democrats disposed of with a rolling chorus of "noes," monotonously repeated. At one time sixteen amendments proposed from the minority side of the aisle were voted down in rapid succession.

SUE STOCKHOLDERS OF DEFUNCT BANK

Suit has been filed in the circuit court against about 200 stockholders of the Franklin Bank of Louisville, which made an assignment in 1911, to recover the remaining forty per cent due creditors under the double liability clause of the Kentucky banking law. The Louisville Trust Company, assignee of the defunct bank, is made defendant also. Plaintiffs are depositors of the Franklin Bank and they ask to be allowed to prosecute the action for the benefit of all creditors. It is alleged that assets remaining in the assignee's hands probably will pay only the remaining costs of settlement and that it will be necessary to enforce the full liability against solvent stockholders in order to pay the remaining indebtedness of the bank.

TALBERT DECLINES TO TESTIFY

Washington, September 15.—Joseph Talbert, vice-president of the National City Bank of New York, which is now under investigation by the treasury department on the charge of "bearing" two per cent bonds and of illegally lending \$44,000,000 to a Chicago traction syndicate, has declined to appear before the senate committee on banking and currency.

The announcement that Mr. Talbert had declined the committee's invitation was made officially to-day by Chairman Owen when he gave out the names of those who had been requested to appear and explain their views on the pending administration currency measure. Desirous of learning the views of both proponents and opponents, the committee made a carefully selected list of twenty experts, including practical thinkers, university professors and prominent merchants. The declination of Mr. Talbert was the only one received by the committee.

CHICAGO VISITORS

George W. Telling, cashier of the Commercial Trust and Savings, Danville, Ill., passed through Chicago Monday on his way home from a few days spent in Michigan. O. C. Bortzmeyer, cashier of the Commercial Trust and Savings, Portland, Ore., passed through Chicago September 10th on his way to visit his old home at Cleveland, Ohio. Mr. Bortzmeyer reports business in Portland as being in a most satisfactory condition.

Buffalo, S. D.—The First State Bank soon to begin the erection of a building.

United States Depository

The American National Bank

Louisville, Kentucky

Capital and Surplus \$1,075,000

OFFICERS

LOGAN C. MURRAY - - - - President
R. F. WARFIELD - - - - Cashier
F. L. MOSELEY - - - - Assistant Cashier

Unsurpassed Excellence of Service for Collections on Louisville, and in Kentucky, Tennessee and other Southern States

The Paintsville National Bank

PAINTSVILLE, KENTUCKY

Capital - - \$200,000.00
Surplus - - 120,000.00
Resources - 1,190,000.00

OFFICERS

DAN DAVIS - - - President JNO. E. BUCKINGHAM - Cashier
I. R. TURNER - Vice-President JAS. W. TURNER - Asst. Cashier

PROMPT SERVICE ON COLLECTIONS

KENTUCKY CONVENTION

Bankers from all parts of the state assembled in Louisville Wednesday and Thursday of this week for the twenty-first annual convention of the Kentucky Bankers Association. The Seelbach hotel at Fourth and Walnut streets was the headquarters.

The convention was called to order Wednesday morning by President John E. Buckingham, president of the Paintsville National. Mayor W. O. Head welcomed the delegates, the response being made by G. K. Holbert, director of the Union Bank and Trust Company, Elizabethtown. President Buckingham then delivered his annual address followed by reports of the secretary, treasurer and chairman of the executive committee.

In the afternoon an elaborate buffet luncheon was tendered by the Louisville Clearing

House Association to the visiting bankers and their friends in the Rathskeller of the Seelbach.

Thursday morning the Hon. T. Kennedy Helm, general counsel for the Kentucky Bankers Association, gave an address on the "Blue Sky" law. Percy H. Johnston, a national bank examiner for Kentucky, talked on "A Scientific Credit System for Country Banks," and Col. Thos. J. Smith, banking commissioner for the state, had as his subject "Trying to Get Results." After committee reports adjournment was taken.

A fine line of entertainment and one which will not be forgotten soon was provided by the local bankers. In addition to the noonday luncheon of the first day, the visitors were taken to the state fair grounds as guests of the Louisville Clearing House Association, the state fair being held in Louisville this week.

Mr. Atherton Speaks

J. M. Atherton, president of the Lincoln Savings of Louisville and the principal speaker at the convention, closed the first session with an exhaustive discussion of the features of the proposed new currency bill.

President's Address

President Buckingham in his annual address called attention to the fact that the Kentucky Bankers Association now has attained its majority. While the organization has not accomplished all of the things which it set out to do, still it compares favorably in point of efficiency with the bankers' associations of other states. The Kentucky Bankers Association has succeeded in having enacted much beneficial legislation along banking lines and is constantly striving to have more passed. An adequate "Blue Sky" law just now occupies a prominent place among the things needed. It is realized that this is a subject requiring the best thought and effort, for a poorly drawn statute probably would prove to be more detrimental to the best interests of the public than would the evils which the law sought to eliminate. President Buckingham does not believe that any serious business disturbance

will result from the new tariff. He is opposed to certain features of the currency bill but gives the administration credit for sincerity of purpose and a disposition to listen to advice and to make such changes as may seem to be consistent and practicable.

Secretary's Report

Secretary Arch B. Davis reported a membership of 598 banks with only 18 non-members. In point of membership Kentucky ranks third or fourth among all bankers' associations in the United States. This compares with a rank of twenty-second several years ago. The association is on a sound financial footing. There is a balance from the year's work of about \$1,465. The association now has cash and securities to the amount of nearly \$5,000.



LOGAN C. MURRAY
President American National
Louisville, Kentucky



ARCH B. DAVIS
Secretary Kentucky Bankers Association
Louisville, Kentucky

which compares with a deficit of almost a thousand dollars four years ago.

Bank Commissioner Makes Address

Bank Commissioner Thos. J. Smith told of the creation of his department and the passage of a banking law in Kentucky, which he attributed in a large measure to the activities of the Kentucky Bankers Association. He took occasion to rap those people who are opposed to bank supervision, saying:

"Some carping critics have steadily opposed all legislation and progress looking to the supervision of state banks. The claim has been oft repeated that each new piece of banking legislation only encroaches upon the right of the bank to run its business to suit itself, and serves only to make a mere clerk out of a bank official, whose sole duty it is to do the bidding of the supervisory authorities.

"The state certainly owes to its citizens the duty of maintaining the strictest possible su-

been enacted looking to their regulation, examination, and control.

"Prior to 1912 there were few safeguards thrown around banking institutions in this state. The frequency with which bank failures occurred led the legislature, in 1912, to pass a comprehensive act looking toward the regulation, examination and proper conduct of all state banks, and providing for the closing and winding up of the affairs of all such as were found to be in an insolvent condition. This legislation has, as its ultimate aim, the protection of the depositing public, and it is doubtful if any legislation enacted in recent years is calculated to have so beneficial an influence and effect."

Percy H. Johnston Speaks

The subject of the remarks of Percy H. Johnston, a national bank examiner, was "A Scientific Credit System for Country Banks." Mr. Johnston is of the opinion that the greatest weakness of our country banks is the lack of a credit system. He said that the credit system of a great many of these small institutions is largely in the keeping and oftentimes exclusively so, of the memory or knowledge of an executive officer, usually the cashier or the president, and when that officer dies or moves away the bank is somewhat at sea.

Mr. Johnston suggested as a plan that every country bank install a liability ledger showing the direct and indirect indebtedness of every borrower; that this book be accurately kept and that the direct liabilities as shown by the book at all times balance with the loans and discounts. He suggested that in the upper left-hand corner of the sheet a statement be given as to the assessed valuation of the realty of the borrower; a like statement as to the assessed valuation of his personal property; that there be provided a line saying "Our Valuation." Under this line there would be a line saying "Amount of Incumbrance." On the upper right-hand corner of the sheet there would be a line reading "Maximum Indebtedness" and underneath that there would be another reading "Maximum Indirect Indebtedness." He also suggested that space be provided to indicate whether the borrower was prompt or slow. It was pointed out that, while the scheme proposed would not eliminate all losses likely to be sustained as a result of injudicious loans, it would have a tendency to reduce the losses to a minimum.

NEW SALES MANAGER FOR MEILICKE CO.

Anthony Joyce, formerly a salesman in the Chicago office of the Burroughs Adding Machine Company, has been appointed sales manager for the Meilicke Calculator Company of this city, a concern organized only a few years ago and which has made rapid strides during the brief period of its existence.

Mr. Joyce for sometime handled all of the large banks in Chicago for the Burroughs Company. For the last year he has been district instructor of the Chicago district and assistant to J. F. Gillen, district manager of the Chicago district of the Burroughs Company. In this capacity it has been his duty to lecture to the sales force at stated intervals on the principles of salesmanship and demonstration. Mr. Joyce is a live wire and will prove a valuable addition to the staff of the Meilicke Company.

The Meilicke Calculator Company was reorganized May 1, 1913, and the capital stock increased from \$100,000 to \$500,000. The new company is incorporated under the laws of Maine with C. A. Meilicke as president; G. M. Ludlow, vice-president, and R. H. Griffin, treasurer. Mr. Griffin is vice-president of the Peoples Trust and Savings Bank of Chicago.

Agencies have been established in the prin-

cipal cities of the United States, including the following: Atlanta, Baltimore, Birmingham, Boston, Cincinnati, Cleveland, Denver, Detroit, Houston, Louisville, Memphis, New Orleans, New York, Philadelphia, Pittsburgh, St. Louis, Seattle and Washington; also in Winnipeg, Manitoba, and Regina, Sask., Canada.

The business of the company is in a satisfactory condition and the sales are increasing rapidly.

The machine which the company manufactures consists of four devices, a time computer, holiday detector, maturity finder and interest calculator. Each one of these devices could be operated separately and would be an improvement over present methods, it is claimed, but in the machine the four devices are combined as one, and in any problem the operating of but one device brings to register answers on all the others, so that one turn of the hand



C. A. MEILICKE
President Meilicke Calculator Company
Chicago

pervision over banks chartered by it to the end that each institution shall rigidly keep sacred the contract made with the state when it asked for and received its charter, and that bank failures and the consequent loss to the citizens of the state, who deposit their money in the state banks, shall be reduced to a minimum.

"Our court of appeals, in a most able and exhaustive opinion, rendered by Judge Lassing, the whole court concurring, upheld the action of the department in regard to the closing of the Commercial Bank and Trust Company of Louisville, and the following extract from that opinion clearly shows that the court has stamped with its approval the new banking act:

"Banks are to the commercial world what arteries are to the human system. Through them passes the vitalizing, life-giving medium of exchange, and upon their healthy condition commercial activity and prosperity in the main depend. Banks thus become, in a sense, public institutions. Though organized and financed by private individuals and for personal gain, they nevertheless serve an almost indispensable public purpose, and upon this account, in most of the states, legislation has



ANTHONY JOYCE
Sales Manager Meilicke Calculator Company
Chicago

wheel gives four distinct answers. The machine computes interest at any rate on any amount, reckons time between any two dates, and detects whether or not the date of maturity is a Sunday, Saturday or legal holiday—all in one simple, non-tiring hand movement, thus accomplishing the work of many minutes in a few seconds—with the added advantage of absolute accuracy being assured.

The Meilicke calculator is built like a clock, but is more accurate; it never varies a tenth part of a cent and maintains its accuracy year in and year out.

In the ordinary computing machine a mental operation must be performed—the problem must be solved in a sense by the mind of the operator before the result can be obtained on the machine. The Meilicke calculator gives the exact interest to an interest problem without a thought on the part of the operator. All that is necessary to refer to the proper date from which interest is to be computed, revolve the wheel, and the results flash out quickly and with absolute accuracy.

In spite of the fact that this machine en-

ables one man to accomplish the ordinary work of three—it does not seek or aim to displace skilled human endeavor, but to free the expert's mind from the shackling grind of picayune, unnecessary detail—thus increasing brain productiveness and mental activity. It puts accounting efficiency at a premium instead of a discount—and this, through eliminating the drudgery of brain-tiring, thankless and unproductive detail. This machine is the culmination of combined mechanical ingenuity and expert accounting knowledge.

To comprehend the economy derived by the use of the Meilicke calculator one should consider that practically all interest calculations are made with time running to or from the current date. The calculator is therefore set for the current day the first thing each morning, as follows: The hand wheel is turned until the current date on either calendar wheel is opposite the date opening; then the brake button is pressed while the cylinder is turned until the black line or blank day appears in the interest opening. The same simple operation is repeated on the other side, and the machine is then set for the day. This is accomplished in two seconds' time. The holiday detector is set only once a year.

To figure interest from past to current date, use the left-hand wheel; to figure interest from current date to future date, use the right-hand wheel. Given the number of days, turn the cylinder until that number appears in the time openings and instantly and automatically the maturity date appears on the right-hand calendar wheel; simultaneously you read the correct interest and whether or not the maturity falls on a holiday. Given the maturity date, you turn that date upon the right-hand calendar wheel and read the number of days in the time openings; again you read the correct answers in interest and whether or not the date falls on a holiday. Its operation is the very extreme of simplicity.

The calculator does not compute one item at a time, as is usual, but gives all answers as to amount of interest, time between dates, date of maturity and whether a holiday, simultaneously with a single turn of the hand wheel. It is this ability to jump from problem to answer direct without secondary calculations which commends the Meilicke calculator to progressive men as a useful item of equipment in all offices where the computation of interest enters into daily transactions. This machine calculates with equal precision and facility, no matter whether it be for thirty days, ninety days or five years and ninety-seven days. The calendars are perpetual and the holiday detectors are easily arranged to provide for any number of specifications of holidays which may be peculiar to any particular business or locality. Interest calculations in foreign money are figured as easily as in American money. As no dollar signs are used, the machine serves for marks, francs, etc., as well as for dollars.

In an everyday problem like the following: Note of \$700 dated November 11, 1911, bearing interest at $5\frac{1}{2}$ per cent; required to find the accrued interest up to date, you get your answer in interest direct by one slight move of your hand. Your cue is to turn to date of note, when your answer in interest appears without even glancing at the result in days, which of course is immaterial except as a means to an end. The answer in days, however, is there if wanted. In almost every interest problem there are at least two elements—first, time, and, second, interest. By any other method than that of the Meilicke calculator the time must be computed as a separate and preliminary operation before you can begin to compute interest. The strong feature of the Meilicke calculator is that it not only reckons time, but actually eliminates the element of time. The Meilicke operator, tak-

ing a single date as his cue, gives the hand wheel a slight turn to bring up that particular day on the calendar wheel and then reads his interest without even referring to the time. This machine saves all of the time now spent by accountants in calculating time. Figuring interest on notes on which partial payments appear is computed by dealing with the date of original note and date of each payment only, and without even finding a new principal.

There are fifty-two Saturdays, fifty-two Sundays and about sixteen holidays in a year, a total of 120 days, or about one-third of the year, so that approximately one-third of the paper made out regardless of holidays will fall on holidays, and interest should be figured

from one to three days beyond maturity date. It is safe to say that on this account about one-third of all loans run an average of two days for which sometimes no interest is charged. The calculator automatically finds the date of maturity and at the same time shows whether or not that day falls on a holiday, Saturday or Sunday. This in itself is a great saving of time, as it wholly relieves the accountant's mind of the holiday question and saves him the necessity of consulting a holiday calendar.

This machine was invented by C. A. Meilicke, the president of the company, who formerly was engaged in the banking business, where he realized the need of a calculating machine such as he has finally produced. All who have seen the device are enthusiastic as to its merits.

PHOTO WALINGER

ADOLPH FLOOREEN

N. COLLINS

H. K. RONEY

PHOTO MOFFETT

J. W. GORBY

Debating Team Representing Chicago Chapter in debate with Pittsburgh at A. I. B. Convention



Capital and Surplus \$10,000,000

ESTABLISHED 1857

DEPARTMENTS

COMMERCIAL · SAVINGS · TRUST · BOND
FARM LOAN · FOREIGN EXCHANGE

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*If You Desire to Collect Your Out-of-Town Items Promptly
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Correspondence Invited

**THE NATIONAL CITY BANK
OF CHICAGO**

Capital	-	-	-	\$ 2,000,000.00
Surplus and Undivided Profits	-	-	-	700,000.00
Deposits	-	-	-	29,636,832.69

OFFICERS

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F. A. CRANDALL	-	Vice-President	A. W. MORTON
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		Assistant Cashier	M. K. BAKER
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PLACE YOUR ORDERS WITH

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**HALF TONES - ZINC ETCHINGS
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**The Audit Company
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2002-2003 Harris Trust Building

CHICAGO

Specialists in

**Auditing and Systematizing
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REFERENCES:

Leading Bond Houses dealing in Gas, Electric and Railway Securities

**Fourth Street National Bank
OF PHILADELPHIA**

Capital	-	-	\$3,000,000.00
Surplus and Profits	-	-	6,700,000.00

**UNEXCELLED COLLECTION FACILITIES
CORRESPONDENCE INVITED**

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**The Girard National Bank
OF PHILADELPHIA**

Capital	-	-	\$2,000,000
Surplus and Profits	-	-	5,060,000
Deposits	-	-	43,170,000

FRANCIS B. REEVES
President

RICHARD L. AUSTIN
Vice-President

T. E. WIEDERSHEIM
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JOSEPH WAYNE, JR.
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CHARLES M. ASHTON
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Assistant Cashier

To satisfactorily handle your business, you need a Philadelphia account

The CHICAGO BANKER

A Weekly Paper Devoted to the Banking
and Financial Interests of the Middle West

SEPTEMBER 27, 1913

Entered as Second-Class Matter January 15, 1903, at the
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

THE NEW OFFICERS

The following are the new officers of the Illinois Bankers Association for 1913-14: President, S. B. Montgomery, president State Savings Loan and Trust, Quincy; vice-president, J. S. Aisthorpe, president First Bank and Trust Company, Cairo; treasurer, C. H. Fox, assistant secretary Chicago Savings Bank and Trust.

George Woodruff, president of the First National of Joliet, is the new chairman of the executive council.

Nelson N. Lampert, vice-president of the

SECRETARY CRAMPTON NOT RE-ELECTED

Secretary R. L. Crampton was not re-elected by the executive council at the close of the Chicago convention. He was allowed to hold on, subject to the pleasure of the administrative committee, until the January meeting of the council, at which time an election will be held. The vote by which the election failed is said to have been 20 to 12. The last three ex-presidents, Phillips, Harris and Crabtree, are said to have declared their positive refusal to support present conditions. Among those mentioned for the place prominently was S. Y. Whitlock of Tuscola, but many of the members wanted time to make a careful survey of the matter before deciding.

THIRD NATIONAL ELECTS DIRECTOR

Alfred J. Siegel has been elected a director of the Third National, St. Louis, to fill the vacancy created by the death of former president Charles H. Huttig. Mr. Siegel is president of the Huttig Sash and Door Company.

WOMEN DELEGATES HERE

There were two women delegates to the convention—Miss Flora Buck, cashier of the Farmers State of Genoa, and Mrs. E. E. Brumbaugh, the only other woman holding an executive bank position in the state.

Miss Buck said:

"Women in the banking field? Why not? They are every bit as capable as a man, and their natural intuition and instinct would be a greater guard against fraud than a man could give. It will not be long before they will invade the banking business, as they have done nearly everything else."

S. B. Montgomery, the new president, declared the importation of meat will soon be a serious question.

"The bankers of the West and the Middle West have long known that a shortage in meat was sure to occur, due to the conversion of the large ranches into small farms," he said. "We will soon have to face the question of importing a large part of our meat."

INDIANA BANKERS ELECT OFFICERS

At the convention of the Indiana bankers held in Indianapolis this week the following officers were elected for the ensuing year: President, M. S. Sonntag, president American Trust and Savings, Evansville; vice-president, John P. Frenzel, Jr., assistant cashier of the Merchants National, Indianapolis; secretary, Andrew Smith, vice-president Indiana National, Indianapolis (re-elected); treasurer, G. R. Brockin, cashier Farmers Deposit Bank, Montpelier.



S. B. MONTGOMERY
Quincy
President Illinois Bankers Association
President State Savings Loan and Trust

Port Dearborn National, was elected a member of the A. B. A. executive council. William White of Peoria was elected vice-president of Illinois and W. G. Edens put on the nominating committee.

HULBERT'S OBJECTIONS TO CURRENCY BILL

E. D. Hulbert, vice-president of the Merchants Loan and Trust, appeared before the senate banking and currency committee this week and stated his objections to the pending measure.

Summarized these are as follows:

1. It includes but one-third of the banks of the country.
2. It increases the reserves banks are forced to carry.
3. It gives commercial banking powers to the reserve banks, putting them in competition with the member banks.
4. It forces the reserve banks to transfer checks free of charge, thus depriving small banks of income to the extent of 5 per cent of their capital stock annually.
5. It requires the reserve bank to loan member banks the face value of collateral.
6. The time limit for farm loans is too short.
7. It equivocates on the retention of the old standard.



J. S. AISTHORPE
Cairo, Illinois
Vice-President State Bankers Association
President First Bank and Trust Company

STRONG RESOLUTIONS ADOPTED

The committee on resolutions reported through Col. J. S. Aisthorpe of Cairo a very strong set of resolutions in harmony with those recently adopted by the currency commission in Chicago touching upon legislation in Washington. The report was well received and unanimously adopted.

William George of Aurora reported for a separate committee on resolutions tendering the thanks of the convention to all the speakers who participated, to the Chicago bankers and the splendid committees which looked after the entertainment, and to the management of the LaSalle hotel for courtesies extended. The resolutions closed with a glowing tribute to the retiring president, J. D. Phillips of Green Valley.



GEORGE WOODRUFF
Joliet
Chairman Executive Council Illinois Bankers Association
President First National

NEW BANK BUILDING FOR QUINCY

The plans for a new seven-story building for the Illinois State, Quincy, Ill., have been approved by the institution's officials and the new structure will be erected at once. The construction material will be brick and stone with terra cotta brick trimmings. The cost of the building will be approximately \$150,000.

The Choice of a Banker

is the most *vital* factor to any bond investor

This is self evident, as your selection of a bond is largely made on the recommendation or the information furnished by your investment banker. To know, therefore, that his representations are reliable is of the first importance.

You should also remember in choosing your investment banker that his services should only begin when your purchase is delivered and his profit is made. His assistance should still be at your disposal if you wish to sell any bonds purchased, or if you wish to temporarily use them as collateral in borrowing money.

There are many and varied valuable services which an investment banker may render his clients during the entire life of their investments.

This institution endeavors to maintain a rounded service, complete in all its details, with a fully equipped statistical department at your disposal.

Our recommendations of securities purchased for the investment of our own funds will be gladly furnished on request. Ask for bond list No. 3019 C. B.

BOND DEPARTMENT

Continental and Commercial Trust and Savings Bank

Capital \$3,000,000

Chicago

Resources \$26,298,560

The Capital Stock of this Bank is owned by the Stockholders of the Continental and Commercial National Bank of Chicago, which has total resources of over \$200,000,000



The Bill of Lading and Agricultural Betterment

The Bill of Lading is the most important instrument connected with the free movement and financing of the country's crops.

As a specialist in handling Bill of Lading drafts, this Bank has long realized the necessity for greater agricultural development, which gives it a unique interest in the present movement.



Capital and Surplus \$7,000,000

Irving National Bank

NEW YORK

Strictly A Commercial Bank

50th Anniversary The First National Bank of Chicago

CHARTER NUMBER 8

1863

1913

FIFTY years ago—July 1, 1863—The First National Bank of Chicago opened its doors for business. Its progress is typical of the development of Chicago and the vast territory of which it is the commercial center. Its policy, built upon the idea of efficient personal service, has enabled it during this half century to achieve not only a marked growth but also to maintain the very highest standard of banking. From the beginning it has recognized the first principle of good banking—that the interests of its customers are identical with those of its shareholders. The success of one is essential to the success of the other. The facilities of the First National Bank of Chicago are international in scope. Foreign relations, constantly extended during the entire period of the bank's existence, enable it to handle financial business in every part of the world. Small as well as large accounts receive personal and individual attention from officers especially qualified in their specific lines, thus enabling the bank, at all times, to maintain each department at a high standard of excellence. An intimate knowledge of the demands of banks and bankers, merchants and manufacturers has been acquired by the officers of the bank, and in this knowledge is the value of their service—a service that is appreciated by financial and commercial interests from coast to coast.

On the basis of efficiency, absolute safety and personal convenience this bank invites the business of responsible people, confident of its ability to render satisfactory financial service in every conservative form.

JAMES B. FORGAN, President

VICE-PRESIDENTS

HOWARD H. HITCHCOCK	AUGUST BLUM	M. D. WITKOWSKY
FRANK O. WETMORE	CHARLES N. GILLET	ARTHUR W. NEWTON
EMILE K. BOISOT	CHARLES H. NEWHALL	HENRY A. HOWLAND, Cashier

ASSISTANT CASHIERS

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EDWARD S. THOMAS	A. C. C. TIMM	R. F. NEWHALL
JOHN P. OLESON	WILLIAM J. LAWLOR	GEORGE H. DUNSCOMB

Auditing Department—H. L. DROEGEMULLER, Auditor

Clerical and Bookkeeping Departments—WILLIAM H. MONROE, Asst. Cashier

Credit and Statistical Department—J. W. LYNCH, Mgr.

Discount and Collateral Department—CHARLES M. WALWORTH, Manager

Foreign Exchange Department—JOHN J. ARNOLD, Manager—CHARLES P. CLIFFORD, Assistant Manager

Law Department—EDWARD E. BROWN, Attorney—JOHN NASH OTT, Asst. Attorney

Transit and General Books Department—CHARLES R. MCKAY, Manager

Directors of the First National Bank and National Safe Deposit Company

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AUGUSTUS A. CARPENTER	D. MARK CUMMINGS
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JAMES B. FORGAN	JAMES J. HILL	H. H. HITCHCOCK
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MARVIN HUGHITT	E. T. JEFFERY
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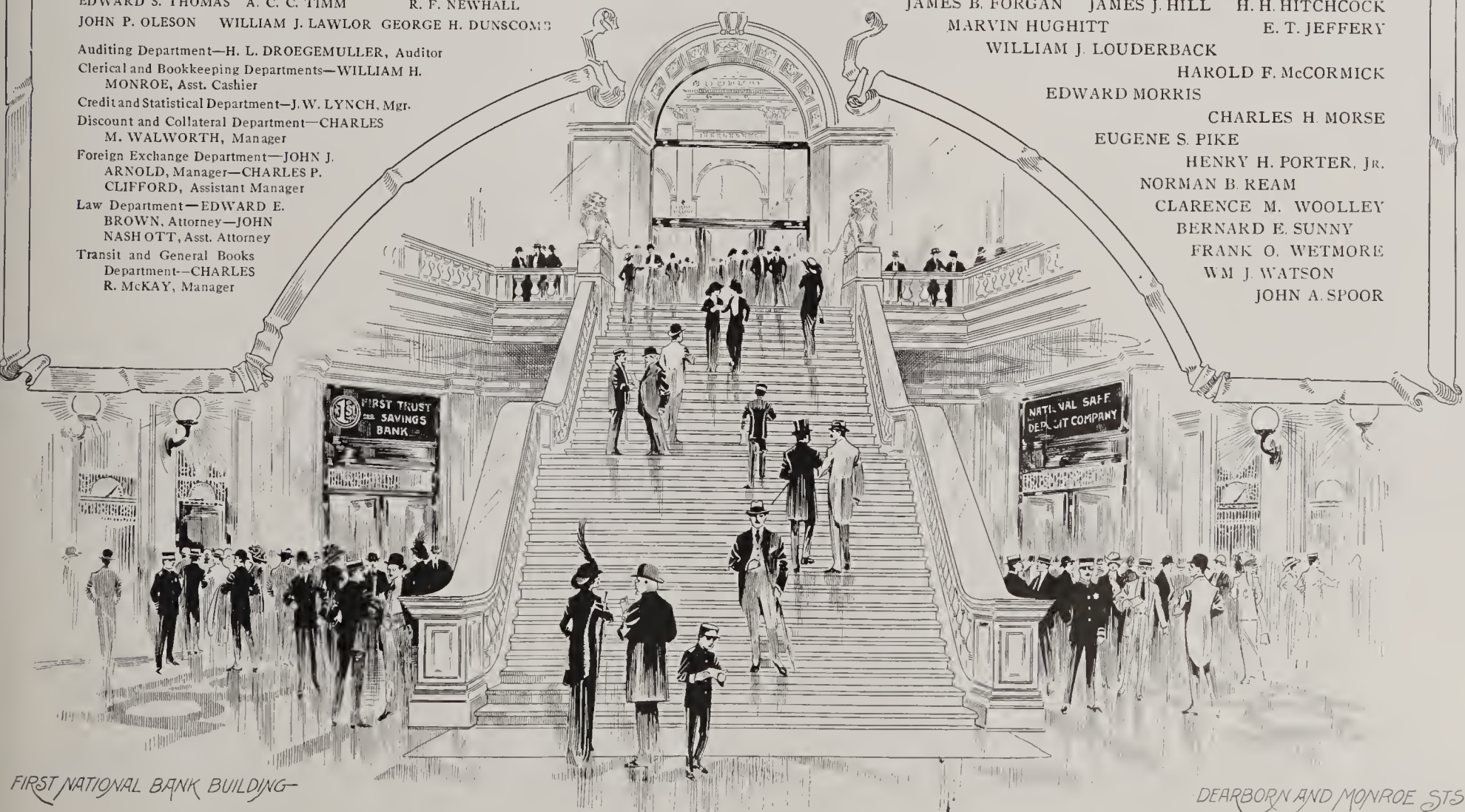
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JOHN A. SPOOR



FIRST NATIONAL BANK BUILDING—

DEARBORN AND MONROE STS



Capital and Surplus
\$2,900,000

United States
Depositary

Fort Dearborn National Bank

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NELSON N. LAMPERT, Vice-President
J. FLETCHER FARRELL, Vice-President
HENRY R. KENT, Vice-President
GEORGE H. WILSON, Cashier

CHARLES FERNALD, Assistant Cashier
THOMAS E. NEWCOMER, Assistant Cashier
WM. W. LeGROS, Assistant Cashier
CHARLES L. BOYE, Assistant Cashier

HARRY LAWTON, Manager Foreign Dept.

*Personal Attention given to Accounts of
Firms, Individuals, Corporations and Banks*

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	-	-	-	\$ 9,887,954.84	June 14, 1912	-	-	-	\$28,433,836.35
February 5, 1909	-	-	-	11,617,691.24	November 26, 1912	-	-	-	30,272,432.93
March 29, 1910	-	-	-	15,041,357.21	February 4, 1913	-	-	-	30,501,214.20
March 7, 1911	-	-	-	21,574,956.79	April 4, 1913	-	-	-	30,497,943.26
December 5, 1911	-	-	-	25,445,199.89	August 9, 1913	-	-	-	31,746,750.94

Fort Dearborn Trust & Savings Bank

OFFICERS

WILLIAM A. TILDEN
President

NELSON N. LAMPERT
Vice-President

JOHN E. SHEA
Cashier

Savings Dept., CHAS. A. TILDEN, Assistant Cashier
Trust Dept., E. C. GLENNY, Secretary

Bond Dept., S. G. MILLER, Manager
Real Estate Loan Dept., F. A. MYREN, Manager

HERBERT C. ROER, Manager Safe Deposit Vaults

Savings Department—

Three per cent interest on Savings Accounts. Deposits made on or before the tenth of each month draw interest from the first of that month.

Real Estate Loan Department—

Loans to responsible borrowers at current rates on improved real estate in Cook County. A select list of high grade mortgages for careful investors always on hand.

Bond Department—

Offers to investors only such bonds as it purchases for its own investment, yielding 4% to 6%.

Trust Department—

Acts as Executor, Administrator, Guardian, Trustee, as Trustee in Corporate Bond Issues, as Transfer Agent and Registrar of Corporate Stock and in all other Fiduciary Capacities.

Safe Deposit Vaults

Private Safe Deposit Boxes suitable for Banks, Corporations and Individuals. Annual rental, three dollars and upwards.

Corner MONROE and CLARK STREETS



MARINE NATIONAL BANK, BUFFALO, N.Y.

The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City

CAPITAL AND SURPLUS EARNINGS, \$3,500,000 **TOTAL RESOURCES, OVER \$37,000,000**
ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

E. M. WING of La Crosse, one of Wisconsin's best informed bankers, has given out "The Simple Truth About the Currency Bill," which is a gem.

PART of it is in the shape of a tabulated summary cleverly designed and very convincing. Get a copy if you appreciate clear vision.

WE have it from a friend that Jos. T. Talbert did not decline to appear before the senate committee but "was absent when the letter came."

THIS good friend says he believes in "giving the devil his dues." So do we, but we don't class Mr. Talbert with the dark spirits. He's a bright and shining light in the banking world.

NO president ever laid down the gravel at a state banker's convention with a clearer conscience than did John D. Phillips at the La Salle hotel in Chicago on Friday.

HE quit with the good will and esteem of every member, having eradicated every trace of former factional feeling. That's some record in Illinois.

THE program, which he handled alone (for safety), was one of the ablest ever presented. There wasn't a dull number on it.

HIS non-banker speakers were able and attractive. His bank orators the best in the profession.

MELVIN A. TRAYLOR, the "meat expert" of the packers national convention, took off his apron over at the Sherman and showed up as a full-fledged delegate at the La Salle.

HE'S a clever talker and quite in demand. His bank is a "live stock" institution of the liveliest kind.

ONE drawing room on the Boston train will contain the two Woodruffs and W. G. Edens. Politics barred.

ANOTHER will have J. W. Wheeler, J. S. Pomeroy and J. H. Ingwersen. Hard combination to beat.

BOTH trains full to the roof with a waiting list to replace cancellations. Nothing ever worked out finer.

THE "Philadelphia Plan" of electing A. B. A. officers resembles the "Aldrich Bill" in that its manufactured support "faded away" when the real thing came along.

SAM W. REYBURN, president of the Union Trust at Little Rock, Ark., may miss the Boston convention. He has just been appointed receiver for the Little Rock Trust because of the death of its president and chief owner.

MRS. H. M. BROWN of Michigan, "the only woman secretary," will get on board the Chicago-Boston special at Toledo along with forty of her faithful subjects.

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Formerly National Bank Examiner

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DID you notice the warm eulogies of the Illinois secretary in the official addresses and committee reports? Neither did we.

PRESIDENT PHILLIPS' address fully reflected the man. It was able, dignified and kindly.

THOSE who came up from the Indianapolis convention to the Chicago talkfest never

tired of telling of the big hit made by Mr. Reynolds on the currency.

AS a "hitter" he's Heine Zim., Ping Bodie and Hans Wagner rolled into one.

ASCHER COX doesn't wield the big club, but he gets there with the pussy foot just the same.

ONE of the association heavyweights says he's "as good as John L. in his palmyest days." (He means Hamilton, not Sullivan.)

IT was early on Wednesday when W. G. Edens donned his reception committee badge at the LaSalle. He was fresh(?) from the Indianapolis sleeper.

WITH him was W. T. Fenton, who paid the Reynolds address to the Indiana bankers the highest of compliments.

ANDREW RUSSEL was one of the commanding figures in the LaSalle lobby. He's one of the conservatives.

WD. STEWARD of Plano didn't feel at ease until he'd signed up for the Boston special. Same goes for P. D. Castle and Chas. S. Kidder.

THE gentlemen received each a leather jewel case and the ladies a solid silver coin purse of the "vanity" style. Big hits were scored in both cases. Henry S. Henschen did the selecting and is to be congratulated.

CHAIRMAN of the Board (banquet) Jas. M. Hurst ought to have a gold medal also.

The group dinner and all the stunts are his individual output. He was the committee.

WT. PERKINS, in charge of reservations, would have been happier if the refrigeration congress had thawed out and departed a little more promptly.

AS it was, some of the out-of-towners had to wait for rooms. The LaSalle is the busiest hotel in the city, anyway. There's a reason of course.

WM. G. SCHROEDER bore his new councilmanic honors modestly.

BREVET PRESIDENT MONTGOMERY and Brevet Vice-President Aisthorpe tried to look unconcerned, and succeeded, too. Strong men in the chairs this year.

GEORGE WOODRUFF will be a great chairman of council. You can depend on no backward step being taken for the next three years.

SOON it will be Chicago's time again. Schroeder would be a fine follow-up for Woodruff in 1914. He's tall timber all right.

FINE bouquets, those, which President Phillips threw to Chairmen Harris and Bradt, and they were earned by services well performed.

"UNCLE" HERDIEN of Galva was on the ground early and didn't miss a thing. He's one of the highly respected veterans of the association.

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R. M. ENDERS - Asst. Cash.	F. T. GARANFLO - Asst. Cash.

Commercial, Savings and Bond Departments

THE ladies at the LaSalle enjoyed "lining up" for their pictures in the Chicago dailies. Lots of "marked copies" went off to the folks back home.

WM. C. WHITE and Wm. E. Stone of Peoria arrived at daylight on Wednesday and waited around for metropolitan breakfast time to arrive.

W. G. EDENS had a room at the LaSalle. 'Fraid to go home lest something might get by.

THE new member of the A. B. A. council, elected by the A. B. A. members at the La Salle, is Nelson U. Lampert of the Fort Dearborn National. It was unanimous.

MR. LAMPERT had a piece of a term recently and liked it. The fellows who elect liked him, too, and thus it was a love match.

W. G. EDENS was put on the nominating committee at Boston, which showed plainly that Illinois wanted to do all it might for Joseph Chapman.

NOT a man present but felt that if he were running for the vice-presidency of the A. B. A., at the Hub-meet, he would want Comrade Edens for left-end tackle or any other tough place on the team.

EDENS was Illinois' best indorsement of the Minneapolis man. Illinois "ain't mad at nobody."

FROM down state, Wm. C. White was made A. B. A. vice-president to succeed H. E. Otte, whose administration was the real goods on every occasion.

SECRETARY S. B. RANKIN and the president of his association in Ohio, R. D. Sneath, were present at all sessions of the convention.

IN the twenty-three years Mr. Rankin has kept the records and the secrets of the Ohio association he never acquired the habit of going to neighbor state conventions.

BUT he likes it and next year he will buy a wardrobe trunk and start out lovely. He's a modest fellow and when he saw President Phillips' eagle eye upon him fled down the nineteen-story elevator.

GEORGE D. BARTLETT was there with a head chock full of Wisconsin progressive notions. He was busy looking for pointers.

HE has a Chicago-Boston train of his own scheduled to do the spiral both going and coming. Goes via Washington and returns by way of Montreal.

SOME of the out-of-towners were Franklin Johnson, R. L. Rinaman and A. O. Wilson, all of St. Louis.

J. W. WHEELER, head of the Capital Trust, was down from St. Paul.

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A dividend of Two Dollars per share will be paid on Wednesday, Oct. 15, 1913, to stockholders of record at the close of business on Tuesday, September 30, 1913.

WILLIAM R. DRIVER, Treasurer.

THIS put Minneapolis on guard and she sent C. B. Mills, formerly of Iowa.

FROM Iowa there were E. L. Johnson and J. H. Ingwersen.

S. T. FISHER and wife came over from Princeton, Ind.

MISS FLORA BUCK, cashier of the Farmers State at Genoa, was the envy of all the ladies. The photographers snapped her about every hour.

R. S. HAWES, "Buck" Taylor and George Hitchcock, all of "St. Louie," played golf a part of the time.

WE heard that they "settled" with John Jay Abbott when the game was over.

FROM New York there were DeVausney of the Seaboard; Roach of the American Exchange; Purdy of the Chase; Risley of the Commerce, and Snelson Chesney (imported) of the Liberty National.

THE new members of the council, elected, are V. A. Wigren, Galva; C. H. Ireland, Washburn; S. E. Bradt, De Kalb; Wm. G. Schroeder, Chicago; L. E. Rockwood, Gibson City; Geo. W. Telling, Danville; J. C. Reese, Pana; J. W. Miller, West Point; A. R. Cox, Xenia, and S. E. Crebs, Carmi.

THE new members ex officio as group chairmen, are H. C. Roberts, Princeton; H. N. Antrim, Freeport; C. B. Wright, Crystal Lake; Stuart Duncan, La Salle; G. R. Nelm, Tuscola; T. F. Chamberlain, Brighton; E. N. Kinney, Beardstown; G. B. Noiles, Greenville, and Willard Wall, Murphysboro.

J. W. HELINSKI of the North West State said he never could understand why words of three syllables should be so violently accented on the first, as is the custom of some of his friends.

NEITHER could L. Drwyenski of the Peoples Stock Yards State.

M. A. TRAYLOR of the National Stock Yards National would be a "find" for any big bank wanting to do more business in Texas and the Southwest.

HE'S a keen business getter, a good public speaker and has the goods. Put him down as a best bet along these lines.

THE whole Cathcart family was up from Sidell, which cut down the population considerably.

MORE from St. Louis. They were J. A. Berninghaus of the Central, F. W. Sowle of the Mechanics-American, and E. C. Stuart of the Third National.

JOHN W. LITTLE, secretary of state to the new president, S. B. Montgomery, was on duty all the time.

OH, yes, he made a FEW trips to the registration desk.

NEARLY forgot to tell you that M. H. Greenebaum was up from Pontiac. Hasn't

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Capital, Surplus and Undivided Profits, \$32,000,000

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ALEX ROBERTSON - Vice-President
HERMAN WALDECK - Vice-President
JOHN C. CRAFT - Vice-President
JAMES R. CHAPMAN - Vice-President
WILLIAM T. BRUCKNER - Vice-President

GEORGE M. REYNOLDS - President
WILLIAM G. SCHROEDER - Vice-President
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HARVEY C. VERNON - Assistant Cashier
GEORGE B. SMITH - Assistant Cashier
EDWARD S. LACEY, Chairman of Advisory Com.

WILBER HATTERY - Assistant Cashier
H. ERSKINE SMITH - Assistant Cashier
JOHN R. WASHBURN - Assistant Cashier
WILSON W. LAMPERT - Assistant Cashier
DAN NORMAN - Assistant Cashier
GEO. A. JACKSON - Assistant Cashier

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Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

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Capital, Surplus and Undivided Profits, \$5,000,000

Trust, Savings and Bond Departments

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HENRY C. OLCOTT - Manager Bond Dept.

The Hibernian Banking Association

Capital, Surplus and Undivided Profits, \$3,000,000

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and Manager Savings Department
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LOUIS B. CLARKE - Vice-President
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Capital \$2,000,000

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F. A. CRANDALL	Vice-President	WM. N. JARNAGIN . . .	Assistant Cashier
WALKER G. McLAURY . . .	Cashier	GEORGE L. WIRE	Attorney
W. T. PERKINS	Assistant Cashier	R. U. LANSING	Vice-Pres. and Mgr. Bond Dept.
W. D. DICKEY	Assistant Cashier	M. K. BAKER	Asst. Mgr. Bond Dept.

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WERE GLAD TO SEE YOU AT THE CONVENTION
COME AGAIN!

THE LIVE STOCK EXCHANGE NATIONAL BANK
OF CHICAGO

missed a convention in thirty years. No, he doesn't look that old to us either.

THERE was Ker of du Rocher, Prairie du Rocher in full.

AND Auten, Jr., represented the Auten and Auten bank. Why not?

NOTE that the Petefish bank was represented by Yapple-Matt. Figure it out for yourself.

WEMPLE of Waverly isn't a bad line either.

ZION CITY bank sent Bull and "Hurd" Clendinen. Catch it?

WE were told that R. Oehm had a hard time giving his name over the phone. The operator always said "R. M. what?" Try it.

PAGUR, Parke and Pinger was one firm on the register.

PRESIDENT D. D. HEINSHEIMER of the Iowa association was an honor-guest.

E. E. CRABTREE was busy. He brought his two lively, pretty nieces, the Misses Mary and Alice Wadsworth.

M. F. DUNLAP and Andrew Russel signed up for their two banks and helped look after Senator L. Y. Sherman, who scored a big hit.

THERE were some delegates rooting for Richmond, Va., as the place of holding the next A. B. A. convention.

R. S. HAWES, of St. Louis, is the Grand Snickersnee of the Reserve City Bankers Association, a sort of "Hoos Hoo in Banking" crowd.

HE and his brother officers were at the LaSalle during the week and fixed up a big stunt for Boston.

IT is to be an evening shore dinner at the famous Georgian café, famed around the world for its fish concoctions.

NONE but real members can attend. It will be the pitchfork for pretenders.

MONDAY evening, October 6th, at 6 P. M., is the date. All will be over in time to attend the Council Club festivities or to keep theatre engagements.

MEETING with President Hawes was Grand Secretary and Keeper of the Big Seal Edward Seiter of Cincinnati.

ALSO Grand Treasurer J. P. McKelvey of Pittsburgh. He was aided and abetted by Edward Kiesewetter (if you don't like the spelling, you try it) of Columbus, Ohio.

FRÉD. A. CRANDALL was down as "not present, but consenting." He agreed to sign "any old minutes that Seiter will write."

C. H. MARSTON was there from Boston to explain the plan and he will be "assistant hef" or words to that effect, to see to the arrangements.

ANDREW J. FRAME of Waukesha, Wis., was about the last arrival at the Chicago convention. He had just finished his testimony before the senate committee in Washington and dropped in on his way home. Mr. Frame and wife have a reservation on the Chicago-Boston special.

ONE of the most vigorous movements which developed in the LaSalle corridor was a boom for Walter Rarick for chairman of the council to succeed George Woodruff.

MR. RARICK has been a nominal candidate on previous occasions when through kindness of heart he always insisted upon retiring in favor of the other fellow.

Cattle loans are quick assets—the security liquidates the debt at maturity. The short time liquid loans offered for discount by this Company, payment guaranteed, are ideal quick assets for any financial institution seeking investment for its funds. Correspondence invited.

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the convention, one of which he intends to put to immediate use.

NEXT year you will find all of the Ohio ex-presidents wearing a beautifully enameled gold pin, same as they do in Illinois, and which privilege is much enjoyed by the "exes."

CHAIRMAN S. E. BRADT of the good roads committee closed his splendid report with the very highest tribute to the good work done in the cause by President W. G. Edens of the Illinois Highway Improvement Association and by Homer J. Tice, who offered and put through the famous good roads bill at Springfield.

MR. BRADT declared that Mr. Edens' work in amalgamating all good roads forces in the state into an effective organization could not have been accomplished by any other than a natural genius at organization.

NO part of Mr. Bradt's report received more vociferous applause than that mentioned above.

WILLIAM GEORGE of Aurora, a famous long time convention goer, was so pleased with the Chicago meeting that he decided promptly to attend the big convention at Boston. After ten or fifteen years without a skip he could not let it go by.

FRÉD B. CAPEN, the big investment banker at Bloomington, saw his first Illinois convention when it assembled on Thursday. He was shown over the jumps by his old comrade, Charles B. Mills of Minneapolis.

MR. CAPEN liked it so well that he walked upstairs to the mezzanine floor, paid his initiation fee and joined the state association. He has given a solemn pledge that never again will he miss one, even if he has to walk to it.

JOHAN R. WASHBURN was busy entertaining the out-of-town correspondents of the big Continental and Commercial National. The joke among the boys was the constant habit John had of limiting them to one kind of dessert.

IT required all the facilities of the big La Salle to fit out one of his combinations. "Dick" Hawes stuck to Anheuser-Busch, a famous St. Louis product. E. A. Seiter called for Moerlein's because that is a boost for Cincinnati, while "Eddie" Hughes insisted that, while he did not drink it, Schlitz is the only real goods, for it helped to make Milwaukee famous.

CASHIER.

GOVERNMENT SENDS CROP MONEY
A dispatch from Washington this week stated that the treasury department had sent \$1,000,000 crop money West to be distributed among banks in Chicago, Indianapolis, Minneapolis and St. Paul.

TO REPRESENT PARAGUAY
James E. Brock, secretary of the Mississippi Valley Trust, St. Louis, Mo., has been appointed by the Paraguayan government as vice-consul of the Republic of Paraguay in St. Louis.

H. H. GODDARD GETS PROMOTION
Harry H. Goddard, formerly cashier of the First National, Mt. Carmel, Ill., has been elected vice-president to succeed Joe G. Stansfield, who died recently.

Officials of the new La Salle (Ill.) Savings Bank and Trust Company have announced that the institution will be ready for business on October 1st.

IN this he only is imitating L. A. Goddard of the State Bank, who has a habit of doing the same thing.

NEW YORK'S list of representatives would not be complete without naming Mr. Townsend of the Importers and Traders Bank. He was one of the active participants.

SECRETARY RANKIN of Ohio picked up many pointers while in Chicago attending

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing,

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Capital and Surplus, \$1,000,000

Has for twenty-nine years rendered Efficient and Quick Service to its Correspondents

Resources, Ten Million Dollars

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F. N. MERCER, Assistant Cashier
H. P. GATES - Assistant Cashier
W. F. ROWE - Assistant Cashier

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☛ Your business will receive prompt and intelligent attention.

Capital	-	-	-	-	\$2,500,000
Surplus and Undivided Profits,	-	-	-	-	2,176,850
Deposits	-	-	-	-	26,000,000

First National Bank

CORN EXCHANGE

CAPITAL - \$3,000,000.00
SURPLUS - 5,000,000.00
UNDIV. PROF. 1,000,000.00

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Our highly specialized facilities for handling estates will cost your estate no more than the limited facilities of an individual executor or trustee.

THE NORTHERN TRUST COMPANY CHICAGO

Capital, \$1,500,000 Surplus, \$1,500,000

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Bankers Gather Here for State Convention

Bankers from all parts of Illinois, as well as a number of other states, were on hand this week to attend the sessions of the Illinois bankers convention held in this city at the La Salle hotel Thursday and Friday. Some of the delegates were on hand the fore part of the week. The Chicago banks proved themselves experts in looking after the comfort and convenience of their guests and the royal manner in which the visitors were entertained will not be forgotten soon.

Wednesday there was an exhibition of bank systems, equipment, appliances and advertising, the entire eighteenth floor of the La Salle being given up for that purpose.

The annual group dinner was held at six o'clock Wednesday evening and at two in the afternoon the executive council of the association held a meeting in the college room.

Thursday morning the convention was called to order by President J. D. Phillips of Green Valley. After invocation by the Rev. George Craig Stewart of Evanston, David R. Forgan welcomed the out-of-town bankers, the response being made by E. E. Crabtree of Jacksonville, an ex-president of the association.

President Phillips then delivered his annual address, after which Senator L. Y. Sherman talked on "The Distinction Between Regulation and Control." After the appointment of committees on resolutions and nominations, the A. B. A. members of Illinois held a meeting, H. E. Otte of the National City, vice-president for the state, presiding.

The afternoon was given up to addresses by ex-Congressman A. F. Dawson of Davenport, Iowa, president of the First National, Robert S. Seeds of Birmingham, Pa., and Homer J. Tice of Greenview, who explained the new road law. Mr. Dawson's subject was "Will the Owen-Glass Measure Fill the Bill." Mr. Seeds had for his topic, "How God Made the Soil Fertile."

Festus J. Wade, president of the Mercantile National of St. Louis, was down for a talk entitled "Is the Glass-Owen Currency Measure in its Present Form Workable?" George M. Reynolds told of the need of an adequate banking and currency law, after which reports were heard from the committees on agriculture and good roads, the executive council and the treasurer.

The group dinner held in the banquet room of the nineteenth floor was greatly enjoyed by those present, as was the entertainment which followed.

Thursday at three o'clock there was a reception to the visiting ladies in the Munger room of the Art Institute, the wives of the presidents of Chicago's clearing house banks receiving. In the evening there were theater parties to the Garrick, Grand and Olympic.

Friday luncheon was had at the South Shore

Country Club, after which an automobile tour of the city was made. At the South Shore luncheon a very attractive souvenir in the way of a menu card was provided. Those who preferred a ball game to the auto trip went out to the White Sox park and saw the game between Chicago and St. Louis.

Appropriate souvenirs were presented by the Chicago banks to all the bankers and their ladies in attendance at the convention. The association gave each member a souvenir fob seal bearing the insignia of the association and the numerical number of each bank.

David R. Forgan in his speech welcoming the delegates to Chicago said that bankers and their business are not properly understood. He criticised the proposed currency law and believes if enacted it will have a bad effect and cause many banks to take out state charters.

E. E. Crabtree of Jacksonville responded gracefully to Mr. Forgan's remarks. He said the down-state bankers are proud of Chicago, which they consider as their city, and that they always are glad of an opportunity to spend a day or two here.

President's Address

But the time has come when duty calls and to shirk a duty would be as unpardonable as it would be cowardly.

A year ago when you, my friends, in your charitable kindness, elected me to the presidency of this great organization, I firmly resolved that to get results with as little noise as possible would be the policy of the administration, and to that original resolution we have firmly adhered from that day until this.

Realizing that the success of the administration depended largely upon the men associated with it that did the work, together with the hearty co-operation of the members, my first duty was to appoint the standing committees.

In looking for a chairman for the agricultural and vocational education committee, no other name appeared but the name of the gentleman discovered and appointed by Mr. Crabtree and myself as the first chairman of said committee, my efficient predecessor, the Hon. B. F. Harris, of Champaign.

Likewise in selecting a chairman for the good roads committee only one name appeared, the name of a practical man, a man that had been on the job for fifteen or sixteen years in his own township, a man that had done things, and Governor Dunne could have made no better selection when he appointed him one of the state highway commission. Hon. S. E. Bradt, of DeKalb.

With these two men chairmen of their respective committees, backed up by the strong, splendid, efficient gentlemen that are associated with them, we had a right to expect what

we have received, much progress, results achieved, a long step forward on the two roads that lead to better things in the public domain.

Strange as it may seem, these questions are practically new, so far as the Illinois Bankers Association is concerned, although they have been discussed and acted upon in other countries for sixty years or more, and in our own state, by the Farmers' Institute, for a score of years.

I congratulate the bankers of Illinois and the nation, and other business men's organizations, and men in their individual capacity, who have taken up this great work and extended their efforts into the broader fields of usefulness. Occasionally we hear a murmur, a slighting remark, a protest, a questioning of motives, a denial of responsibility.

But listen, my friends, the first man born of woman became a murderer and had the stamp of a felon placed upon his brow because he denied any responsibility for the welfare of his brother.

It certainly is a hopeful sign when business men are broad enough, patriotic enough, and manly enough to look beyond the boundaries of their sphere and spend their time and money in the interest of their fellow man. The man that is governed by his prejudices, or from selfish motives, does not make the most desirable citizen. But he only who is willing to recognize the rights and needs of others is worthy of emulation.

When attending one of the out-state meetings it was my pleasure and good fortune to meet an old gentleman, some eighty years of age, as I recall it, who was a banker, a farmer, and a stock man. Needless to say we soon became good friends. After talking with him for some time, and getting some valuable information and good advice, and discovering that the old gentleman was up-to-date in every way, I said to him, calling him by name, "How does it come that a man of your age can be so up-to-date? Most men by the time they have arrived at your age in life have been in a rut for twenty years, and when you talk to them on such subjects as we have discussed to-night, they tell you what their fathers did fifty years before." The old gentleman, with pardonable pride, stretched himself up and, quick as a flash, explained it all in one word, "activity." The old gentleman was right. He had struck the keynote. He had kept up with the times. He had marched in the front rank of the procession of progress all his life. Gentlemen, may the bankers of Illinois do as well, for their usefulness, both present and future, depends upon their ability to meet and solve unselfishly and intelligently, with an eye single to the best interests of humanity, all new problems that confront them.

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D. R. FORGAN
President National City Bank, Chicago, who welcomed delegates to Illinois Convention

provided it with land and buildings, and is contributing with princely generosity toward its work, in addition to the official support and participation therein by Italy and forty-nine other governments, together representing ninety-five per cent of the world's area and ninety-eight per cent of the world's population. With such an institution thoroughly aroused to its duties and working with other organizations all over the world, great and permanent good must come, and will come.

Mr. Phillips here cited statistics relating to agriculture in foreign countries, showing that the United States is not measuring up to the agricultural standing of other nations. He told some of the steps which have been taken to improve agricultural methods in this country and advocated the employment of county demonstrators as a means of educating the farmers to farm more scientifically.

About 200 banks have been added to the membership during the past year.

President Phillips protested against the feature of the currency bill which provides nine months' farm mortgages for national banks.

Ex-Congressman Dawson in discussing the pending currency measure said the people of the United States are face to face with the most momentous legislation which has been



E. E. CRABTREE
Vice-President F. G. Farrell & Co., Jacksonville, who responded to address of welcome at Illinois Convention

ing the importance the politician has placed on the tariff and currency reform, while down in Washington, D. C., under the influence of the sweltering heat, trying to earn his salary by the sweat of his brow.

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Some one may ask the question, "Do you think there is any danger of such a result in this country?" and I answer without any equivocation, "None whatever." Neither in this country nor any other country. Why not? Because the nations of the world have been thoroughly aroused to the importance of the question, and in the year 1905 an international institute of agriculture was established in Rome upon the initiative of His Majesty, Victor Emanuel III, king of Italy, who

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up for enactment for a generation. He called attention to the need of passing a wise and just law. He believes that banking reform is infinitely more important to the great mass of people than to the bankers; that in endeavoring to enact a banking currency law the matter should be approached in a broad-minded way and consideration given to the general good rather than to selfish interests.

"The administration at Washington," said Mr. Dawson, "is striving to construct a sound system that will meet the requirements of business at all seasons of the year and that will protect the people from a recurrence of the disastrous financial disturbances of the past. In this effort it is entitled to our friendly cooperation and assistance. So in examining the Glass-Owen bill let us do so with an honest desire to point out wherein it can be improved and strengthened."

The speaker endorsed a number of the features of the bill but is of the opinion that, as a whole, it needs a number of amendments to perfect it. Mr. Dawson believes that the proposed law embodies the fundamental principles of a sound system.

The speaker criticised the note-issuing feature of the bill and said that the provisions for mobilizing bank reserves are in the main

(Continued on page 15)



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C. H. FOX
Assistant Secretary Chicago Savings Bank and Trust
New Treasurer Illinois Bankers Association

ILLINOIS CONVENTION

(Continued from page 12)

to be commended, but that they could be improved by judicious amendment.

Mr. Dawson is not in favor of establishing twelve federal reserve banks—at least right away—believing that it would be wiser to start in with three, or five at most, and add to that number as conditions should warrant.

Government control does not meet with the approval of the Davenport banker, who says that the bankers ought at least have a minority representation on the federal reserve board.

The speaker called attention to a number of other changes which he believes should be made in the bill, all of which have been suggested by bankers who have held conferences to consider the proposed law.

Mr. Dawson believes that the defects to which he called attention can be remedied easier by a few amendments which will in no way affect the fundamental principles underlying the measure. He is of the opinion that these amendments will be made by the senate.

He believes that the law-makers at Washington to enact a measure which will be fair to all concerned.

Senator Sherman Talks

Senator Sherman in his talk to the bankers explained the difference between regulation and control, stating as his opinion that it is proper to prescribe conditions governing the conduct or operation of a business, or the ownership of property, to such an extent as shall be found to be necessary for the public welfare, but that control, which signifies administration and command, never is justifiable, unless there is some useful purpose to be served.

He used as an illustration the pending banking and currency bill, which, he claims, seeks to control the banking business. The senator intimated clearly that he will not support the bill. He believes that the government is exceeding its rights in attempting to enact into law some of the principal features of the present bill, e. g., that which provides for the incorporation of federal reserve banks with a compulsory subscription by the existing national banks in an amount equal to 20 per cent of their capital stock. The senator also is of the opinion that "the attempt to control credit" can end in nothing but disastrous failure.

Harris Submits Report

Chairman B. F. Harris of Champaign presented the report of the agricultural committee.

In stating the position of the committee with reference to vocational education the following points were brought out: It is necessary that attention be paid to the largest number of children who are in school for the shortest period irrespective of their location; the poorest schools and the poorest teachers (because underpaid) are as a rule in the rural communities. The country pupil should have educational facilities equal to those of the city pupil, and to accomplish this outside aid is necessary. The committee is of the opinion that this work should be carried on in connection with and as a part of our present public school system. It is recognized that as a very small percentage of children go to the high school the most practical place to begin work is in the elementary grades.



J. D. PHILLIPS
Green Valley
Retiring President Illinois Bankers Association

It was pointed out that Illinois land values have advanced much faster than have the farm methods and income and that steps must be taken to bring these latter up to the former.

S. E. Bradt Reports for Good Roads Committee

S. E. Bradt, chairman of the good roads committee, in discussing the road law recently passed in Illinois, said:

"The law is being well received by the different counties of the state, over seventy-five

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per cent having already taken the preliminary steps of nominating applicants for the position of county superintendent of highways and nearly as many have prepared their maps showing the system of state aid roads.

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"If your county has already taken the preliminary steps, we believe you would be of service to your community in keeping in touch with the progress of the movement.

"We find prevalent in many communities the

idea that the law invests the state highway commission with certain authority which it proposes to exercise in an arbitrary manner, more especially in regard to designating that part of the system of state aid roads in each county which shall be improved each year and the material of which it shall be constructed. The designating of the roads to be improved lies with the county boards and with them alone, the state commission having no initiative

whatever in the matter. It is true that the state department governs in the matter of the type of construction and properly so, because after the improvement of the road the state must assume all future maintenance, repairs and rebuilding. Therefore, while local conditions and local sentiment will be given all possible consideration, it is the duty of the commission as representing the entire state to use only durable material and the best of construction.

"I wish to say, however, that the state highway commission will not attempt to deal arbitrarily with any man or any county board, but propose to meet everybody on the plane of the greatest good for the greatest number. The amount of money available for the two years will build but a very small proportion of the state aid roads, yet it is probably all that can

(Continued on page 19)



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AUGUST BELMONT		JOHN G. MILBURN

THE FARMERS' AND MECHANICS' NATIONAL BANK OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital - - - \$2,000,000.00
Surplus and Profits 1,475,000.00
Deposits - - - 15,397,000.00
 ORGANIZED JANUARY 17, 1807
Dividends Paid - \$13,337,000.00

OFFICERS

Howard W. Lewis, President
 Henry B. Bartow, Cashier G. H. Millett, Asst. Cashier
 Edw. Stotesbury Lewis, Asst. Cashier John Schlagle, Asst. Cashier
 Oscar E. Weiss, Asst. Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED
 PRESENT NUMBER OF STOCKHOLDERS, 930

Mechanics-American National Bank SAINT LOUIS

Official Report of Condition June 4th, 1913 (condensed)

RESOURCES		
Bills Discounted.....	\$15,439,273.11	
Demand Loans.....	4,965,279.24	\$20,404,552.35
Overdrafts.....		4,551.64
U. S. Bonds to Secure Circulation, (at par).....		800,000.00
Redemption Fund.....		40,000.00
Bonds to Secure U. S. Deposits.....		1,000.00
Other Bonds.....		587,373.00
Real Estate, Furniture and Fixtures, etc.....		296,396.48
Cash		
With Banks.....	8,590,437.77	
In Vaults.....	6,631,870.80	15,222,308.57
		\$37,356,182.04
LIABILITIES		
Capital Stock.....	\$2,000,000.00	
Surplus and Undivided Profits.....	2,756,774.30	
Reserve for Dividend.....	60,000.00	
Reserve for Taxes.....	25,000.00	
Circulation.....	800,000.00	
Deposits.....	31,714,407.74	
		\$37,356,182.04

OFFICERS

WALKER HILL - President J. S. CALFEE - Cashier
 JACKSON JOHNSON, Vice-Pres. C. L. ALLEN - Asst. Cash.
 FRANK O. HICKS, Vice-Pres. JAMES R. LEAVELL, Asst. Cash.
 EPHRON CATLIN, Vice-Pres. P. H. MILLER - Asst. Cash.

SOLICITS

Bankers' Balances on favorable terms. Collections promptly remitted.



National Produce Bank CHICAGO

EDWIN L. WAGNER, President
 JOHN W. LOW, Vice-President

RALPH N. BALLOU, Cashier
 H. B. AHRENSFELD, Asst. Cashier



REMITTS

Promptly on all shipments to Chicago of fruits, farm and dairy produce.

ILLINOIS CONVENTION (Continued from page 16)

be economically expended when you consider that we must create a new organization working along new and untried lines. If the work shall prove to be successful and shall satisfy the people, then the money in sufficient amounts will be forthcoming."

Address of Robert S. Seeds

Robert S. Seeds of Birmingham, Pa., delivered an agricultural number Thursday afternoon. Mr. Seeds' subject was "How God Made the Soil Fertile."

Briefly, some of the points touched upon by the speaker were restoration of the soil by addition of vegetable matter, improving the soil from an organic or animal matter standpoint and the way to handle barnyard manure. Mr. Seeds is the owner of a farm at Bir-

mingham, Pa., and he explained to the bankers some of the agricultural methods he has employed and which he has found successful. Mr. Seeds has redeemed an abandoned farm in Pennsylvania and the state engaged him to go out and tell the story. He has lectured to a number of bankers' conventions.

Reynolds Makes Hit

George M. Reynolds discussed the currency bill exhaustively at the Friday morning session and was applauded vociferously by the bankers present.

Eberhart Fails to Appear

Gov. Eberhart of Minnesota, who was unable to reach Chicago on Thursday, failed to appear Friday. He was billed for an address.

Howard Nation has been elected assistant cashier of the Bank of Erie, Kan., succeeding F. J. Cambern.

BURLINGTON CROP REPORT

Burlington Railway's crop report says that Illinois corn is in good condition, except along the Galesburg division where hot weather damage occurred and retarded growth. The Iowa crop is estimated at from fifty to seventy-five per cent, and in poor condition. Missouri corn damage is fifty per cent, and rain would bring no benefit now. In Nebraska corn is fair north of the Platte, but little south of the river, where it is being cut for silage. Wyoming expects a half crop.

NEW KANSAS BANKS

Records of the Kansas bank commissioner's office show that out of twenty applications for charters for banks filed with the state charter board in the past six months but five have been granted. Kansas now has 929 state and 211 national banks.



F. J. SCHEIDENHELM
 Cashier State Bank of Evanston, Illinois

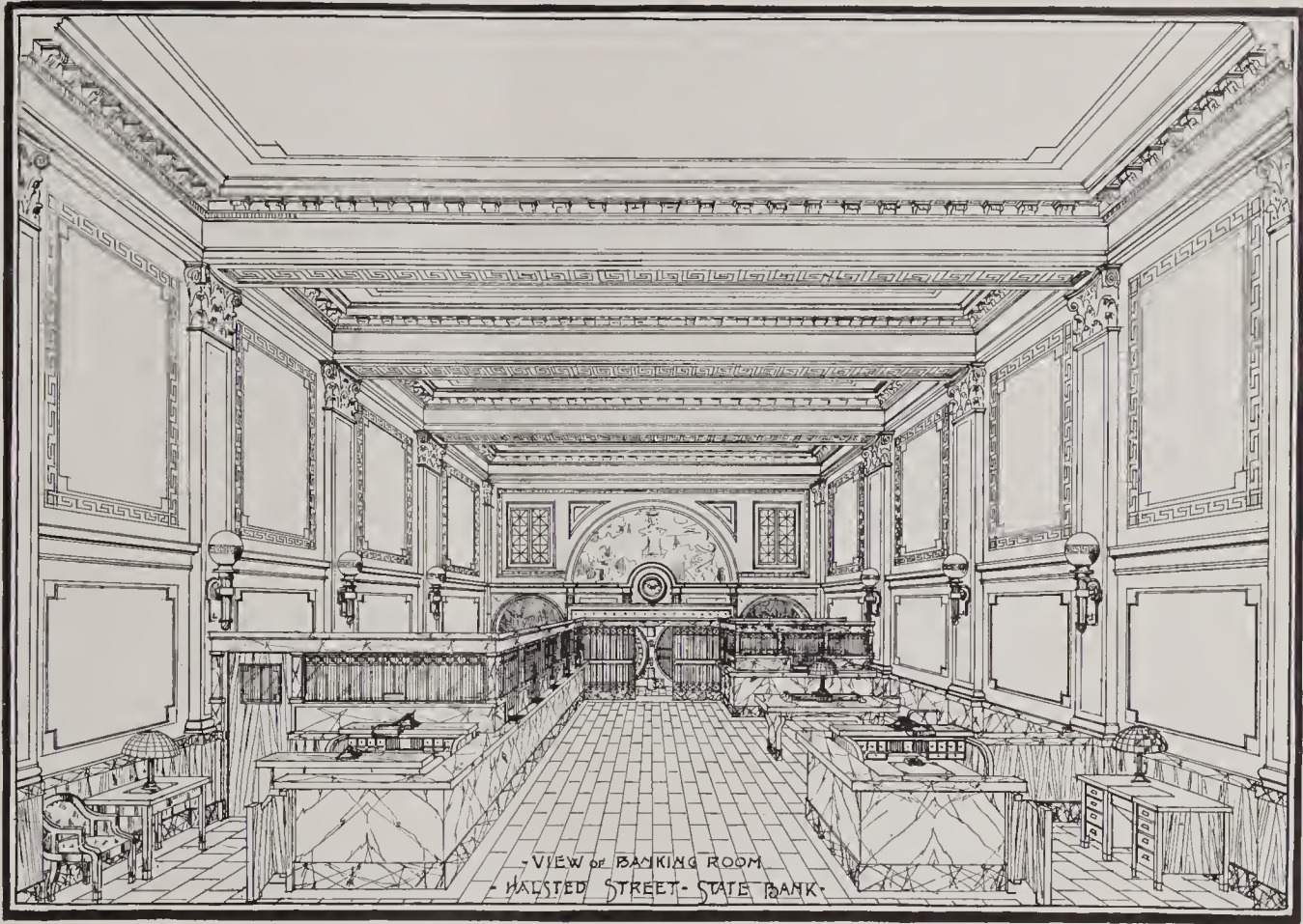


ROBERT S. SEEDS
 Birmingham, Pa., whose wit took Illinois Convention by storm



O. F. ANDERSON
 Cashier Moline Trust and Savings, Moline, Illinois





E·JACKSON·CASSE·CO

• INCORPORATED •

ARCHITECTURE
ENGINEERING
INSPECTION &
SUPERINTENDING



BANK BUILDINGS
INTERIOR WORK
VAULT SYSTEMS
& FURNISHINGS

ENGINEERS
MONADNOCK BLOCK
CHICAGO

Editorial Comment

THE NEW CONSTITUTION

In the thirty-nine years of its existence the American Bankers Association has become the most powerful social and business organization known to history. In recent years it has prospered in memberships, grown in influence and shown a business utility far beyond the expectations of those who organized it. It has progressed under a very inadequate and much patched up constitution. One of its recently developed shortcomings was its failure to provide a successor to take the place of a president removed by death or other cause. Two years ago general revision was first proposed at the New Orleans convention. A committee on revision was appointed which reported at the Detroit convention one year ago that revision was not a complete answer to the demand of the association for a better and more modern instrument. The committee was enlarged and authorized to report a fully revised constitution to the convention which will assemble at Boston October 6th. Months of the very hardest work have been devoted to its completion by Chairman Robt. E. James of Easton, Pa., and by his associates, W. J. Bailey of Kansas, O. E. Dunlap of Texas, C. H. McNider of Iowa, Gordon Jones of Colorado and Sol Wexler of New Orleans. The lion's share of the work fell to Chairman James, whose long experience in parliamentary work fitted him well for the task. When the first draft of the new constitution was reported on at the Briarcliff meeting of the council in May last, it had cut off the sections from representation on the council. This created some uneasiness on the part of one or two of the sections, each of which had enjoyed three memberships *ex officio*. The committee took the matter up anew and in the document to be offered for adoption at Boston each section will be allowed one member upon the council, that honor falling to the chairman of the section during the year of his administration. Among the many new and admirable provisions in the new constitution as offered by the committee is that touching upon the suspension or expulsion of a member. It can be done and action can be taken only when written charges have been made and signed by the complainant. This is a great advance over former practices. An emergency meeting of the entire general convention can be had upon petition of one-third of the membership or upon the request of three-fourths of the members of the executive council. All former presidents of the association, whether qualified as delegates or not, will be entitled to the floor privileges of delegates hereafter, but without a vote. Election shall be by ballot when more than one nominee is to be voted for for a single office; otherwise the secretary will cast the ballot. The president of the association hereafter will be the chairman of the council, that position as a separate office having

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406-7-8-9 Monadnock Block, Chicago

SUBSCRIPTION \$5.00—10 CENTS A COPY OF NEWS DEALERS

HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY
THREE OF ITS COMPETITORS COMBINED

been abolished by the new constitution. In absence of the president of the association a chairman *pro tem* will be elected. The vice-president will have the distinction of being chairman of the finance committee. Under the new constitution a banker who accepts an unexpired term upon the council will be eligible for re-election for the full term. Heretofore this could not be done. Under the new constitution a member of the council serving a full term cannot succeed himself. Special meetings of the council may be called upon the request of ten of its members. The executive council will elect or employ all officials of the association and may remove any or all of them from employment. The council is charged with preparing the program for the annual and special sessions of the general convention. It will fix the amounts of all salaries and compensations paid directly or indirectly from the funds of the association, and must require a total statement of all moneys expended. It is authorized to employ auditors. Furthermore under the new constitution the council will designate depositaries for all association funds, provide a custodian for all of the securities of the association and make annual reports. In the past it has been the custom of the treasurer to designate the depositary. The general secretary also is required to make a statement of all salaries and compensations paid either directly or indirectly from funds of the association. These provisions are intended to consolidate the business offices at headquarters so as to bring the operations of the sections into more complete harmony with those of the general association. Heretofore the section committees fixed the compensation of the section employees, the amounts varying very widely as between the sections. Under the new system much of this will be better regulated. A check will be had also upon vouchers issued by the sections and the treasurer will pay over no more appropriations in bulk, money disbursements being subject only to proper vouchers representing actual services, expenses or materials purchased, and money unexpended will revert to the treasury. No member of the executive council shall be a member of more than one of the permanent committees. The committee on law will have six members, two of whom will retire each year. The committee on fed-

eral legislation will serve under the same restrictions. The committee on membership will be composed of three persons, one of whom will be elected each year. This committee will pass upon applications for memberships unless it shall delegate its authority to the general secretary. The best plums which remain to be given out under the new constitution will be the two places on the administrative committee, which will be composed of the president of the association and two members of the council. These members will be elected, one from the one-year class and one from the two-year class, so that each member will have had a year's experience on the council before he will be eligible to serve with the president of the association on the administrative committee. The finance committee will have ten members divided among the three classes of membership with this restriction—that no member of the council representing any section or no member of any committee asking for an appropriation can serve on the finance committee. The protective committee will be composed of three members, one of whom will retire each year. This is a vast improvement over past practices, not only in this committee, but in all others. The new constitution defines the duties of all these committees explicitly. The work of the administrative committee is the most important. It will have general supervision over all committees created under the the new constitution or by the convention itself. This will enable the association to have harmonious action between the various committees and no disputed jurisdiction. The decision of the administrative committee is final, unless revised by the executive council itself. The finance committee will be charged with auditing books and will have the power to check over all items for salary, expenses or other purchases. The protective committee and every member of the association is prevented from compromising or compounding with parties charged with crime. This is a very important provision and has been in vogue with many of the state associations for some time. Under the new constitution there will be no hold-over memberships on committees and memberships will be equitably distributed as to territory. In former days politically inclined members of the association kept themselves "as good as on the council" with committee places for as much as ten or twelve years at a time. Under the new constitution no member can serve on more than one committee, which is another matter which in times past gave considerable dissatisfaction. All of the old committees and committee memberships existing at the time of the adoption of the new constitution are abolished and terminated by it. Of course, the general convention may appoint committees during the sessions, but these will lapse upon report being made to the convention. The

NORTHWESTERN BANKERS—

YOUR GRAIN DRAFTS are drawn chiefly on Minneapolis. The utmost promptness in presenting them to the drawees is very important. *The Northwestern* is equipped to handle such drafts with the greatest despatch. Its morning mail sometimes brings in as much as \$1,000,000 in this kind of paper alone. The drafts are presented for payment immediately after receipt and the proceeds passed through the same day's clearings. A prompt, definite settlement is thus secured. Each item receives careful, individual consideration. You are notified by wire at once if any difficulty arises. The completeness of the system of collecting as developed by *The Northwestern* is the result of its forty-one years' experience gained directly at the grain terminal. The total resources backing the bank's efforts are over \$35,000,000.

THE NORTHWESTERN NATIONAL BANK MINNEAPOLIS, MINNESOTA

general convention may appoint committees to which may be referred any subject for consideration during the interim between sessions of the general convention. These committees will lapse upon report being made to the ensuing convention. No matter how valuable the member's services have been upon any standing committee, it will require the unanimous consent of the general convention for his immediate reappointment. This is intended in effect to see that the honors as well as the work of the association is passed around. There will be a special order of business at each annual convention hereafter, at which time changes in membership on continuous committees and appointment of convention committees will be considered. The currency commission is treated as in a separate class and will be continued, the membership being kept up to fifteen, vacancies to be filled by the council. The nominating committee, under the new constitution, is given very important duties. It may nominate one or more persons for each office, but its report shall not exclude the naming of any person as a candidate from the floor of the convention. All by-laws and standing regulations of the sections must be approved by the executive



American National Bank ST. PAUL, MINN.

Capital \$400,000 Surplus and Profits \$140,000

Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

OFFICERS

BEN BAER President
CHAS. H. F. SMITH, Vice-President
L. H. ICKLER Vice-President
H. B. HUMASON Cashier
P. A. F. SMITH Asst. Cashier

council, which will be the real governing body of the association under the new constitution if adopted at Boston. A national and a state bank section have been provided for and other sections may be added on by by-law whenever desired. The new constitution, as a committee report, may be adopted at Boston by a majority vote. To change any of its provisions or to add any new ones will require a two-thirds vote of the members present at the convention or a three-fourths vote of the entire membership of the executive council. A by-law or amendment added by the executive council must be approved by a majority vote of the convention at the next annual session.

It seems to be the general opinion by those well informed in the matter that all differences which grew out of the provisions of the new constitution as read at Briarcliff have been adjusted and there is little likelihood of opposition to its adoption at the Boston convention.

OLD STATE NATIONAL OF EVANSVILLE, IND.

Old State National of Evansville, Ind., capitalized at half a million, has surplus and undivided profits amounting to \$306,800 and a line of deposits in excess of \$2,900,000. Henry Reis is president; Alexander Gilchrist, vice-president; F. R. Wilson, cashier, and R. L. Dawes and H. J. Reimer, assistant cashiers.

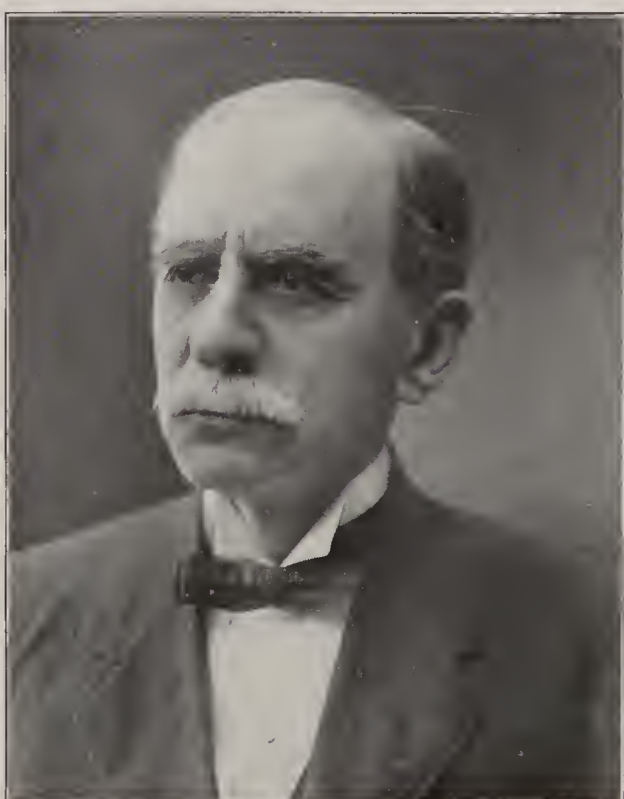
Mr. Reis is a pioneer banker, having been connected with the Evansville institution forty-eight years, during which time he has not lost over a dozen days on account of illness. He is the oldest bank official in the city and his bank is the oldest bank in Evansville, having been established in 1834.

ARKANSAS BANK CLOSED

The Bank of Everton, located at Everton, Ark., has been closed following the arrest of M. L. Korff, the cashier, who was confined in the county jail at Harrison on the charge of embezzlement.



WIRT WRIGHT
President National Stock Yards National
National Stock Yards, Illinois



HENRY REIS
President Old State National
Evansville, Indiana



M. A. TRAYLOR
Vice-President National Stock Yards National
National Stock Yards, Illinois

National Stock Yards National Bank

St. Louis Live Stock Exchange Building

National Stock Yards, Illinois

One year ago in the Convention Issue of this Journal we were pleased to report total assets of \$5,000,000. From growth alone our assets are now more than \$6,000,000. We believe this growth a reflection of satisfactory service and are prompted to solicit YOUR business.

OFFICERS

WIRT WRIGHT	-	-	-	President	O. J. SULLIVAN	-	-	-	-	Cashier
M. A. TRAYLOR	-	-	-	Vice-President	H. W. KRAMER	-	-	-	-	Assistant Cashier
C. T. JONES	-	-	-	Vice-President	R. D. GARVIN	-	-	-	-	Assistant Cashier

ST. LOUIS BANKER RECEIVES CONSULAR APPOINTMENT

James E. Brock, secretary of the Mississippi Valley Trust of St. Louis, has been appointed vice-consul in St. Louis of the Republic of Paraguay. He succeeds Charles M. Pynne, who removed to Boston. Mr. Brock will retain his position in the trust company, with which he has been connected for more than twenty-two years.

Mr. Brock became interested in the Latin-American countries during a visit to Panama in 1911. He has indorsed trips to South American countries by St. Louis merchants and bankers to promote trade interests.

A. F. DAWSON MAKES HIT

A. F. Dawson, president of the First National of Davenport, Iowa, made quite a hit at the convention on Thursday afternoon with the good stories which he told. Here are some of those told by the brilliant ex-congressman: A stranger finding himself in a small town on Sunday morning, decided to

attend a place of worship. Accordingly he went to one of the churches in the town and listened to what seemed to him an interminable sermon. But, as all things must, the sermon finally ended, whereupon the pastor announced that immediately after the close of the service there would be a meeting of the board in the vestry room.

After the congregation had filed out of the church the tired auditor made his way around to the vestry room. Shortly afterwards some of the board members put in an appearance and, perceiving a stranger present, were very much surprised. They asked the man if he understood there was to be a meeting of the board and he replied that he was perfectly aware of the fact. Before long the minister came in, and he also was very greatly astonished at seeing a stranger. He said, "Sir, do you understand this is to be a meeting of the BOARD?" "Cer-

tainly, when I listened to that sermon of yours, I was never so BORED in my life."

Last summer Mr. Dawson was traveling along a road in Iowa when he came upon a boy fourteen or fifteen years of age working in a field. It was an intensely hot August day, the boy was perspiring freely and seemed to be greatly fatigued.

Mr. Dawson engaged the lad in conversation and finally inquired what compensation the youth received for his services. "Well, you see it's like this," replied the boy. "I get nothing if I do it, and if I don't do it I get hell."

The Kansas state bank commissioner has received the estimate that Kansas this year raised 76,000,000 bushels of wheat.

**MOLINE
ILLINOIS**

Peoples Savings Bank & Trust Co.

Capital and Surplus \$400,000.00

Deposits over \$3,200,000.00

**Solicits Accounts and Collections from Banks,
Firms and Individuals on Favorable Terms**

WM. BUTTERWORTH, Pres.

NELSON H. GREENE, Vice-Pres. and Cash.

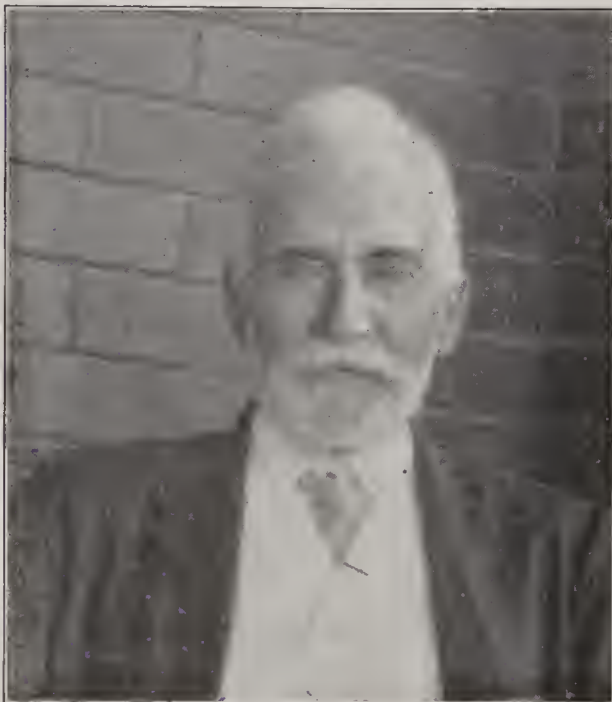
R. C. SHALLBERG, Asst. Cash.

**MOLINE
ILLINOIS**



W. G. EDENS
Chicago

Assistant Secretary Central Trust Company of Illinois



JAMES B. DODGE
President Hill-Dodge Banking Company
Warsaw, Illinois



NELSON N. LAMPERT
Vice-President Fort Dearborn National, Chicago
New Member A. B. A. Executive Council from Illinois

INDIANA NATIONAL BANK

Indiana National of Indianapolis has capital stock of two millions and surplus of half that sum. The resources are more than twenty millions.

Officers are as follows: Volney T. Malott, chairman of the board; Frank D. Stalnaker, president; Henry Eitel, Andrew Smith, Macy W. Malott and Edward D. Moore, vice-presidents; Gwynn F. Patterson, cashier; Thos. H. Kaylor, LeRoy Kahler and R. Malott Fletcher, assistant cashiers, and John F. Kurfiss, auditor.

Mr. Smith is secretary of the Indiana Bankers Association.

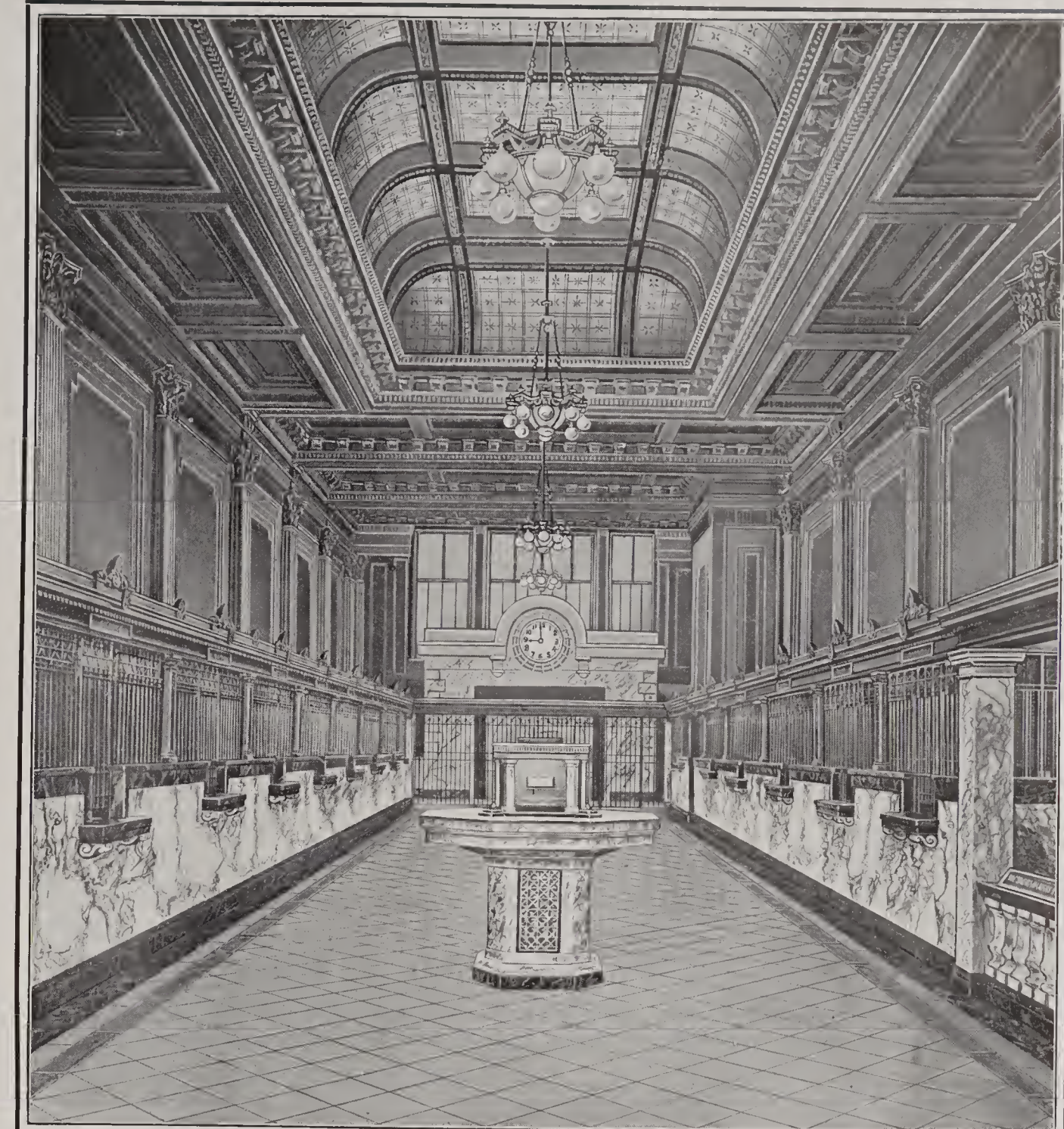


F. D. STALNAKER
President Indiana National, Indianapolis

CHINA REVOLUTIONIZED

The famous Bobbs-Merrill publishing house of Indianapolis and New York has bought out the most interesting business man's book offered in many seasons. It is John Stuart Thompson's, author of "The Chinese." A glance at the table of contents of this excellent new work shows at once that it is a thorough and minute study of all conditions in China, to which has been added much literature, much history and much relating to the national character of the people, their government and its affairs. In short, it is a compendium on China past, present and future. Distinctly and pre-eminently it is the business man's book of the new, republican China. It is immensely interesting as well as informative and the picturesque style invests even the statistics with a readable quality. The genesis of the recent revolution and much of the past history of the country are given careful consideration in the first chapter, which comprises one hundred and thirteen of the total of five hundred and ninety pages. The chapters which follow are devoted to matters of vital interest to every progressive American who sees in the New China an added field for his endeavors.

Industrial and commercial matters are discussed in a most instructive manner. Reference is made to the former prevalence of despotism and graft. Mining resources, manufacturing possibilities, docks, railways, shipping and water routes are extensively described. Agriculture and forestry; architecture and art; military and naval matters; religion and marriage; social standards and the morale, all are carefully considered. Public works; systems of communication; the development of general trade and the business



NEW BANK BUILDING, 210-212 SOUTH ADAMS STREET

The Oldest National and the Oldest Savings Bank in Peoria

First National Bank

ORGANIZED 1863

C. R. WHEELER, President
WM. E. STONE, Vice-Pres. and Cash.
GEO. M. BUSH, Asst. Cashier
A. W. BENNETT, Asst. Cashier

Savings Bank of Peoria

ORGANIZED 1868

H. HEDRICK, President
E. H. WALKER, Vice-President
F. B. WEBER, Cashier

Capital, Surplus and Undivided Profits, \$1,300,000.00
Resources Exceed \$7,500,000.00

VISITING BANKERS ARE CORDIALLY INVITED TO CALL ON US

of the country are reviewed. Considerable space is devoted to the capitalist class; the difficulties of espionage; finance and the budget; money standards and currency; internal and international politics; the influence of Japan, the European nations and America.

There is to be a grand field for professional men, doctors, lawyers, architects, engineers, artists, naval and military experts and capitalists. Mr. Thompson makes plain the opportunities which exist. English papers term it "the book of the hour," and it means more to Americans than to the English. It is an

American book on America's far east politics and commerce. The author gives the first details of his plan for an Anglo-American naval alliance whereby, with the same efficiency, \$500,000,000 a year can be saved for commercial and educational and financial expansion. This is a work to get at once and to study incessantly.

Harry H. Goddard has been chosen vice-president of the First National, Mt. Carmel, Ill., to succeed Joe G. Stansfield, who died recently.

FOREMAN BROS. BANKING Co.

S. W. Cor. La Salle & Washington Sts.

CHICAGO

Established 1862

Incorporated as a State Bank 1897

Checking Accounts

of individuals, firms and corporations are solicited and received upon favorable terms.

Savings Accounts

are specially provided for by a department organized for that purpose. 3% interest is paid and compounded semi-annually.

Trust Department

We accept Trusts of all kinds, act as Executor and Trustee under Wills and manage Estates.

Real Estate Loans

are made on improved Chicago Real Estate at lowest rates. We also sell Real Estate Loans to those desiring safe investments.

EDWIN G. FOREMAN, President
OSCAR G. FOREMAN, Vice-Pres.
GEORGE N. NEISE, Vice Pres.
JOHN TERBORGH, Cashier

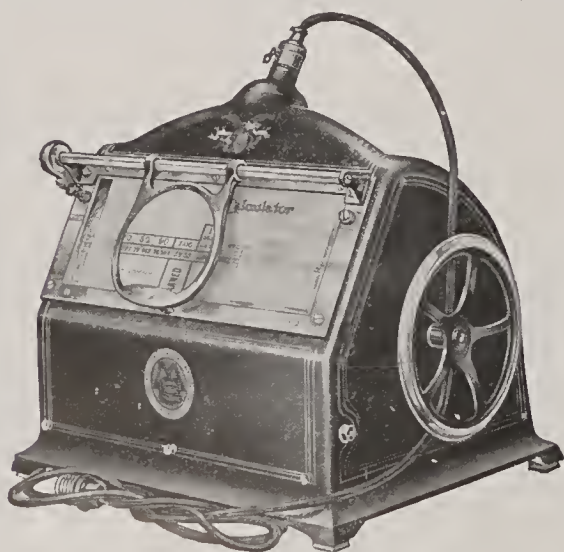
JAMES A. HEMINGWAY, Secretary
HAROLD E. FOREMAN, Ass't. Cash.
ANDREW F. MOELLER, Ass't. Cash.
EDWIN G. NEISE, Ass't Secretary
NEIL J. SHANNON, Trust Officer

Capital & Surplus \$1,500,000

What Is Your Best Time On These Problems?

Example 1 Note for \$950 dated today, due in 98 days, bearing $4\frac{1}{2}$ per cent interest The Meilicke gives maturity date and interest, in two seconds.

Example 2. John Roberts agrees to pay \$285 at 5 per cent November 1st, note dated January 8th; you discount it today at $5\frac{1}{2}$ per cent — Meilicke time, 28 seconds



TURN THE WHEEL AND READ YOUR ANSWERS

Four Machines in One

The Meilicke is a composite of four devices. A time Computer, Holiday Detector, Maturity Finder and Interest Calculator.

Yet it operates as one machine—not four. Four distinct problems in one automatic movement.

"A problem once solved correctly should not need to be solved again."

LARGE AND SMALL BANKS, WHOLESALERS, ETC., ARE INSTALLING THEM.

It wouldn't take you long to decide what to do with a clerk that continually wasted time and brain energy paid for by your company. Methods that are losing you time and money should receive the same summary treatment that you would accord a clerk.

INVESTIGATE THE MEILICKE.

Send for our descriptive booklet "Automatic Calculation of Time and Interest."

Meilicke Calculator Co.
Peoples Gas Building CHICAGO, U. S. A.

American Trust Company

Capital, One Million Dollars

710 Chestnut Street

Saint Louis

OFFICERS

J. C. VAN RIPER, President
R. L. RINAMAN, Vice-President
JAS. M. FRANCISCUS, Vice-President
JAS. M. ROHAN, Vice-President
NICHOLAS R. WALL, Vice-President
S. NICCOLLS, Vice-President
H. H. HOPKINS, Treasurer
WALKER M. VAN RIPER, Sec'y
FRANK GOTTLIEB, Asst. Treas
JAS. J. CONNELL, Asst. Sec'y
HERBERT M. MORGAN, Asst. Sec'y

Statement of Condition September 15, 1913

RESOURCES

Cash and Exchange.....	\$1,431,500.62
Demand Loans.....	1,266,468.19
Time Loans.....	1,178,607.57
Real Estate Loans.....	627,142.46
Bonds and Stocks.....	533,019.34
Overdrafts.....	978.03
	\$5,037,716.21

LIABILITIES

Capital Stock.....	\$1,000,000.00
Surplus.....	100,000.00
Undivided Profits.....	98,786.83
Reserve for Taxes, etc.....	23,425.00
Deposits.....	3,815,504.38
	\$5,037,716.21

Banks desiring strong St. Louis connection are cordially urged to correspond with us. We are splendidly equipped in every way for the quick and accurate handling of all matters entrusted to our care.

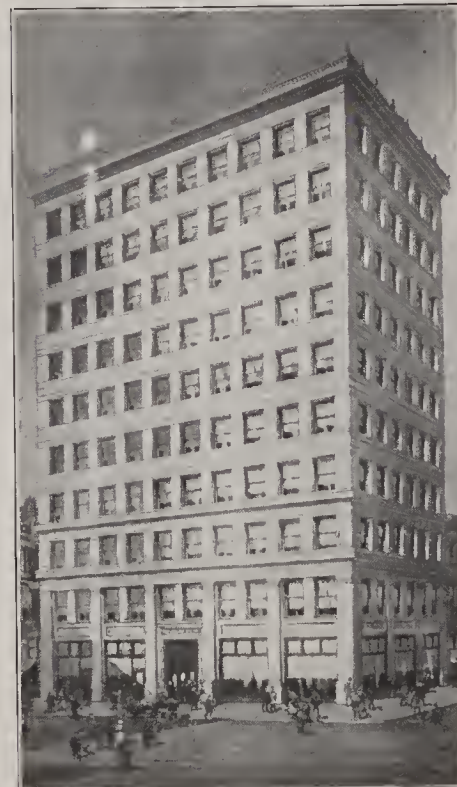
The Central National Bank OF PEORIA

MAIN AND ADAMS STREETS

Temporary Quarters, 105 South Adams St.

OFFICERS

Richard W. Kempshall
President
Frederick F. Blossom
Vice-President
Henry W. Lynch
Vice-President
Albert H. Addison
Cashier
William R. Cation
Assistant Cashier
George E. McMurray
Assistant Cashier
Carl F. Harsch
Assistant Cashier



Central National Bank Building
now being erected

CAPITAL
Paid In
\$300,000.00

SURPLUS
and
PROFITS
over
\$250,000.00

DEPOSITS
over
\$2,500,000

Especial attention given to the accounts of banks and bankers
BUSINESS ESTABLISHED IN 1879



¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank of Milwaukee

Marshall & Ilsley Bank

MILWAUKEE, WISCONSIN



Established 1847
CAPITAL & SURPLUS
\$1,200,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

OFFICERS AND DIRECTORS

JAMES K. ILSLEY, President	JOHN CAMPBELL, Vice-President
J. H. PUELICHER, Cashier	F. X. BODDEN, Assistant Cashier
H. J. DREHER, Assistant Cashier and Manager Bond Department	H. J. PAINE, Assistant Cashier
J. E. JONES, Assistant Cashier	G. A. REUSS, Mgr. South Side Branch
J. H. TWEEDY, Jr.	S. H. MARSHALL
GUSTAV REUSS	R. N. McMYNN
	C. C. YAWKEY

Fidelity and Forgery
BONDS
Burglary Insurance

National Surety Company

ILLINOIS ADVISORY BOARD

Charles G. Dawes, Resident Vice-President	John A. Spoor, David R. Forgan, Resident Directors
A. J. Earling	John S. Runnells
Walter H. Wilson	S. M. Felton
	George M. Reynolds

Joyce & Company
(Incorporated)
General Agents
The Rookery Chicago

TWO STRONG FINANCIAL INSTITUTIONS

Foremost among Indiana's strong financial institutions are the St. Joseph County Savings and the St. Joseph Loan and Trust Company of South Bend. The combined resources are more than \$6,500,000, representing the largest and strongest financial institution in the northern part of the state.

Officers of the Savings Bank are as follows: Jacob Woolverton, president; Benj. F. Dunn,

vice-president; Rome C. Stephenson, vice-president and treasurer; George U. Bingham, secretary, and H. E. Elbel, cashier.

Officers of the Trust Company are J. M. Studebaker, president; Jacob Woolverton, vice-president; Rome C. Stephenson, vice-president and treasurer; George U. Bingham, secretary, and H. E. Elbel, cashier.

Mr. Woolverton is the active manager of both institutions and his success as a financier has been remarkable. During the sixteen years he has been in the banking business he has never made a loan wherein a loss was sustained by either institution.

John Moler Studebaker is the only survivor of the famous Studebaker brothers, who established the mammoth vehicle manufactory at South Bend. He has always taken an active interest in the affairs of this financial institution and its success is largely attributed to his business sagacity and foresight.

Mr. Stephenson is president of the savings bank section of the A. B. A. and is well known to bankers throughout the country.

ROAD CONGRESS AT DETROIT

The Third American Road Congress will be held in Detroit this year September 29th to October 4th under the auspices of the American Highway Association, the American Automobile Association and the Michigan State Good Roads Association. A large number of organizations will participate in this congress, among them being the American Bankers Association and the Illinois Highway Improvement Association.

E. B. Seay, vice-president of the First National, Madisonville, Tex., died recently.



FIRST NATIONAL BANK
Lincoln, Nebraska



MENDOTA NATIONAL BANK
Mendota, Illinois



STATE SAVINGS LOAN AND TRUST COMPANY
Quincy, Illinois



D. A. WYCKOFF
Cashier First Trust and Savings
Alton, Illinois



WILLIAM C. WHITE
President Illinois National
Peoria, Illinois



WILLIAM E. STONE
Vice-President and Cashier First National
Peoria, Illinois

BANKERS FORM ORGANIZATION

Representative bankers and officers of loan associations of Leavenworth (Kan.) city and county met at the Commercial Club rooms in Leavenworth recently and formed a permanent organization. It was decided to hold a meeting each month and to co-operate in the development of the county. Officers were elected, who are to serve for one year. They are Albert Wulfekuhler, president; Otto Bauer, vice-president; H. T. Cockrill of Jarbalo, treasurer; Albert Bauer, secretary. It will be the purpose of this organization to work for the advancement and development of the county along educational and agricultural lines. Similar organizations are to be perfected throughout the state.

DIXON BANKER DIES

Samuel C. Eells, president of the City National of Dixon, Ill., died on Tuesday of this week at the age of ninety-two. Mr. Eells was a pioneer banker of the state. Business was suspended throughout the city during the funeral Thursday afternoon. The deceased left an estate valued at \$500,000.

MENDOTA (ILL.) NATIONAL

Mendota (Ill.) National, possessing capital stock of \$50,000, has a surplus fund of a similar amount and undivided profits of \$32,272 and deposits of approximately \$700,000. The bank was organized in 1897 and moved into its new building the first of the year. The exterior of the building is mottled gold brick with terra cotta trimmings and the fixtures are marble and bronze. The building is being used for banking purposes exclusively.

Officers are as follows: R. N. Crawford, president; F. E. Cavell, vice-president; B. J. Feik, cashier, and L. F. Knauer, assistant cashier.

BANK OF CHICAGO HEIGHTS

The Bank of Chicago Heights, which is headed by Geo. I. McEldowney, is one of the oldest banking institutions in southern Cook county. Chicago Heights is enjoying, perhaps, the greatest relative growth of any city in Illinois and is nearing a population of 20,000. The situation is one of both farming and manufacturing, there being about ninety varied industries in the city of Chicago Heights, with

fertile farms in the surrounding township. Mr. McEldowney is one of a family of bankers, succeeding his father, the late W. J. McEldowney, to the presidency, and is a brother of the late John Howard McEldowney of the National City Bank of New York. The "McEldowneys" and Chicago Heights have long been closely associated, the patriarch of the family, John McEldowney, having helped establish the settlement in 1835.

Mr. McEldowney represents Group Four as vice-president.

DULUTH TRUST COMPANY INCORPORATES

The Bankers Trust Company, Duluth, Minn., with a capitalization of \$250,000, has filed articles of incorporation. The incorporators are A. L. Ordean, president, First National, Duluth; E. B. Hawkins, David Williams and T. J. Davis.

Farmers Exchange Bank of Merton, capital \$18,000. Incorporators, C. H. Golden, M. Held, R. Ainsworth, E. A. Craven and L. K. Golden.



CHARLES R. WHEELER
President First National
Peoria, Illinois



H. A. AINSWORTH
President Moline Trust and Savings
Moline, Illinois



GEORGE I. McELDOWNEY
President Bank of Chicago Heights
Chicago Heights, Illinois

ESTABLISHED 1864

The Hill-Dodge Banking Company

A State Bank

WARSAW - - ILLINOIS

Capital - \$100,000
Surplus - 100,000

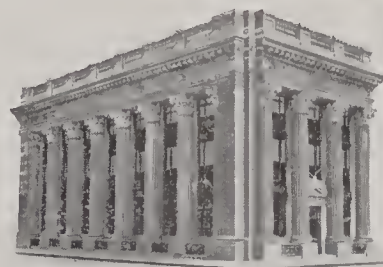
OFFICERS

JAMES B. DODGE, President

H. J. M. LUEDDE, Vice-President

W. A. DODGE, Cashier

Send us your Collections for Prompt Returns



First National Bank Woodruff Trust Company

JOLIET, ILLINOIS

COMBINED ASSETS OVER
FIVE MILLION DOLLARS

Illinois State Bank

EAST ST. LOUIS - - ILLINOIS



The Home of Savings

OFFICERS

ROBERT E. GILLESPIE, President

ARNOLD C. JOHNSON, Vice-President

ARTHUR W. BALTZ - - Cashier

PAUL W. ABT - - Vice-President

FRANK B. YOUNG, Assistant Cashier

The Oldest Bank in Quincy

State Savings Loan & Trust Company

QUINCY, ILLINOIS

Capital - \$1,000,000
Undivided Profits - 426,735
Deposits - 5,400,000

OFFICERS

S. B. MONTGOMERY, President

W. GARDNER, Vice-President

THOS. BURROWS, Asst. Cash.

N. MONROE, Vice-President

THOS. L. TUSHAUS, Asst. Cash.

W. CRANE - - Cashier

GEORGE F. JASPER, Asst. Cash.

Savings, Commercial and Trust Departments

Rock Island Savings Bank

Rock Island, Illinois

Capital, Surplus and Undivided Profits
Over \$425,000
Resources Over \$3,200,000

OFFICERS:

H. S. CABLE, President

H. P. HULL, Vice President

P. GREENAWALT, Vice President

A. J. LINDSTROM, Cashier

W. G. JOHNSTON, Ass't Cashier

COMMERCIAL AND SAVINGS DEPARTMENTS

The Illinois National Bank

SPRINGFIELD - - ILLINOIS

Statement of Condition August 9, 1913

RESOURCES	
Loans.....	\$1,298,055.57
United States Bonds.....	200,000.00
Other Securities.....	276,860.35
Banking House.....	100,000.00
Cash and Exchange.....	395,411.89
	\$2,270,327.81
LIABILITIES	
Capital Stock.....	\$ 300,000.00
Surplus and Profits.....	156,954.61
Currency in Circulation.....	200,000.00
Deposits.....	1,613,373.20
	\$2,270,327.81

OFFICERS

B. R. HIERONYMUS, President

H. H. MERRIAM - - Cashier

EDGAR S. SCOTT, Vice-Pres.

JOHN HARTMAN - Asst. Cash.

J. F. PRATHER - - Vice-Pres.

LOGAN COLEMAN, Asst. Cash.

YOUR BUSINESS SOLICITED

The First National Bank

HOOPESTON :: ILLINOIS

ESTABLISHED 1871

CAPITAL AND SURPLUS \$175,000

OFFICERS

J. S. McFERREN, President
WM. McFERREN, Vice President J. A. WEBSTER, Asst. Cashier
E. C. GRIFFITH, Cashier ROY BOUGHTON, Asst. Cashier

OFFICERS

GEORGE I. McELDOWNEY - President
GEORGE H. FULLER - Vice-President
DAVID WALLACE - - - Cashier
WALTER SCHMINCKE - Asst. Cashier
RALPH E. McELDOWNEY, Asst. Cashier
EMMETT RICHARDS - Asst. Cashier

Established 1893

Incorporated 1896

Bank of Chicago Heights

Chicago Heights, Illinois

Capital \$100,000.00

Send Us Your Chicago Heights Items

Moline Trust & Savings Bank

MOLINE - - - ILLINOIS

ORGANIZED 1869

Oldest Chartered Savings Bank in the County

Capital - - - \$225,000.00
Surplus and Undivided Profits, 100,000.00
Deposits - - - 2,800,000.00

OFFICERS

H. A. AINSWORTH, President
GEO. W. WOOD - Vice-President O. F. ANDERSON - - - Cashier
EDWARD CORYN, 2nd Vice-President O. T. BOHMAN - - - Asst. Cashier

DIRECTORS

H. A. AINSWORTH EDWARD CORYN
GEORGE McMASTER W. H. CHRISTISON
LOUIS SONNEVILLE EDW. A. SCHMIDT
A. E. FROYD A. S. WRIGHT O. F. ANDERSON

A General Commercial Banking Business Transacted
4% Interest Paid on Savings Deposits

Citizens National Bank

DECATUR, ILLINOIS

Capital and Surplus
\$300,000.00

OFFICERS

J. A. CORBETT, President GEO. S. CONNARD, Cashier
JOHN CROCKER, Vice-President M. JOHNSON, JR., Asst. Cashier

Prepared to give attention to every branch of the banking business

Millikin National Bank

DECATUR, ILLINOIS

ESTABLISHED A. D. 1860

Capital - - - \$200,000.00
Surplus and Profits 400,000.00

UNITED STATES DEPOSITARY

OFFICERS

ORVILLE B. GORIN, President S. E. WALKER, Cashier
J. M. BROWBACK, Vice-Pres. G. P. LEWIS, Asst. Cashier
J. P. GORIN, Vice-Pres. W. A. HAMMER, Asst. Cashier

State Bank of Evanston

(A TRUST COMPANY)

EVANSTON - - - ILLINOIS

Statement — August 11, 1913

RESOURCES

Loans and Discounts \$2,061,641.95
Bonds 625,900.00
Real Estate (bank premises) 125,000.00
Cash on Hand and Due from
Banks 725,918.21
Total \$3,538,460.16

LIABILITIES

Capital Stock \$150,000.00
Surplus Fund and Undivided
Profits 243,853.96
Reserved for Interest and Taxes 10,653.79
Deposits 3,133,952.41
Total \$3,538,460.16

OFFICERS

WILLIAM A. DYCHE - - - President F. J. SCHEIDENHELM, V.-Pres. & Cash.
H. J. WALLINGFORD - Vice-President G. H. TOMLINSON, Asst. Cash. & Sec.
C. J. LUTHER - - - Assistant Secretary L. J. KNAPP - - - Assistant Secretary

ESTABLISHED 1874

INCORPORATED 1892

SAYS STATE BANKS SHOULD GET SHARE

Superintendent of Banks Alex. Walker of Alabama believes that the state banks should share equally with the national banks in the distribution of the \$1,500,000 government funds allotted to Alabama to aid in the moving and marketing of crops. According to Mr. Walker the burden of handling the crop usually falls on the state banks, financial institutions of the small cities and towns of the state, and he is of opinion that the money allotted to Alabama by the government will not serve its chief purpose unless a large amount of these funds is deposited in the smaller banks. Not only does Mr. Walker believe that the state banks should share with the national banks in the apportionment of the funds, but he thinks the smaller banks should be charged the same rate of interest as the larger banks.

It looks to me as if there is a movement on foot to discriminate against the state banks," said Superintendent Walker recently. "I do not think this is fair. The burden of handling the cotton crop of the state usually falls on the banks in the small cities and towns of the state and I doubt if the money apportioned to this state by the government will serve its chief purpose unless a large amount of the funds is placed in the state banks."

The farmers of the state usually rely upon state banks to aid them in the movement and marketing of the crop, and in this respect state banks usually extend greater aid to farmers than the national banks. I wish to see a fair apportionment of the government funds among the state banks because I believe that with these institutions the money will serve its original and chief purpose."

MILLIKIN NATIONAL OF DECATUR

Millikin National of Decatur, Ill., has a total stock of \$200,000 and surplus and profits amounting to twice that sum. The deposits are about \$4,600,000. The bank is now in its fifty-fourth year and has a working force numbering twenty-five. When it began business in 1860 Decatur's population was 3,800; now it is 35,000. The bank has kept pace with the town's growth. The officers are as follows: Orville B. Miller, president; J. M. Brownback and J. Gorin, vice-presidents; S. E. Walker, cashier, and G. P. Lewis and W. A. Miller, assistant cashiers.

MERCANTILE TRUST AND SAVINGS

Mercantile Trust and Savings, located in the Burlington building, Chicago, opened for business July 1, 1912. During the short time the bank has been in existence it has enjoyed a remarkable growth, the deposits having climbed from \$408 on September 5, 1912, to approximately \$1,200,000 at the present time. The bank has capital and surplus of \$287,500.

Fredrick H. Rawson is president; J. A. Wheeler, vice-president; Harry Grut, cashier, and David Johnstone,

assistant cashier. Mr. Grut was connected with the Continental for a number of years and left it to accept the cashiership of the Mercantile when it was formed last year.

STATE SAVINGS LOAN AND TRUST

State Savings Loan and Trust of Quincy, Ill., is one of the oldest banks and trust companies in Illinois, beginning business in 1845. It was organized as a bank in 1861 and re-

organized as a state bank and trust company in 1890.

Capital is a million, undivided profits \$426,735 and deposits \$5,400,000. Judge S. B. Montgomery, the president, was elected president of the Illinois Bankers Association at the convention held in Chicago this week. Other officers are J. W. Gardner and E. N. Monroe, vice-presidents; F. W. Crane, cashier, and Thos. Burrows, Thos. L. Tushaus and George F. Jasper, assistant cashiers.

PENNSYLVANIA BANK CLOSED

Pittsburgh, September 22.—Police and private detectives to-day with difficulty held in check a mob of angry foreigners who believed their savings had been swept away when the Victor Bank, a state institution at McKees Rocks, a suburb, was closed by State Bank Examiner James A. McGlinchey.

Officers of the bank said that Samuel Blier, the cashier, had disappeared last Thursday, and until the books of the institution could be examined its condition could not be ascertained.

FIRST NATIONAL OF HOOPESTON, ILL.

First National of Hoopeston, Ill., was established in 1871 by J. S. McFerren, who has been its president ever since. The capital and surplus are \$175,000. Other officers of the bank are Wm. McFerren, vice-president; E. C. Griffith, cashier; J. A. Webster and Roy Boughton, assistant cashiers.

Mr. McFerren was Hoopeston's first mayor, holding the office for five terms. He had the mayor's salary fixed at fifty cents a year and that of the aldermen at twenty-five cents a year. The compensation has never changed.

The Chana (Ill.) Bank opened for business recently.

BANKERS TRUST COMPANY



THE Officers of this Company extend a cordial invitation to Bankers visiting New York to use the facilities of the Company's offices, 16 Wall Street, during their stay in this city.

Capital, \$10,000,000
Surplus, \$10,000,000



MILLIKIN NATIONAL BANK
Decatur, Illinois

J. H. INGWERSEN, President
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00
Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$7,000,000.00

State of Iowa—Our Direct Field
Excellent Collection Facilities

ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

The Cedar Rapids National Bank

Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED
As a Private Bank, 1877 As a National Bank, 1887
36 years of continuous, conservative and successful banking

OFFICERS
RALPH VAN VECHTEN, President
GEO. B. DOUGLAS, Vice-President KENT C. FERMAN, Cashier
ED. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
GLENN M. AVERILL, Vice-President ANNA R. SHOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

The First National Bank

DAVENPORT, IOWA

is prepared to serve banks in Iowa and Western Illinois along broad, liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - \$3,000,000.00

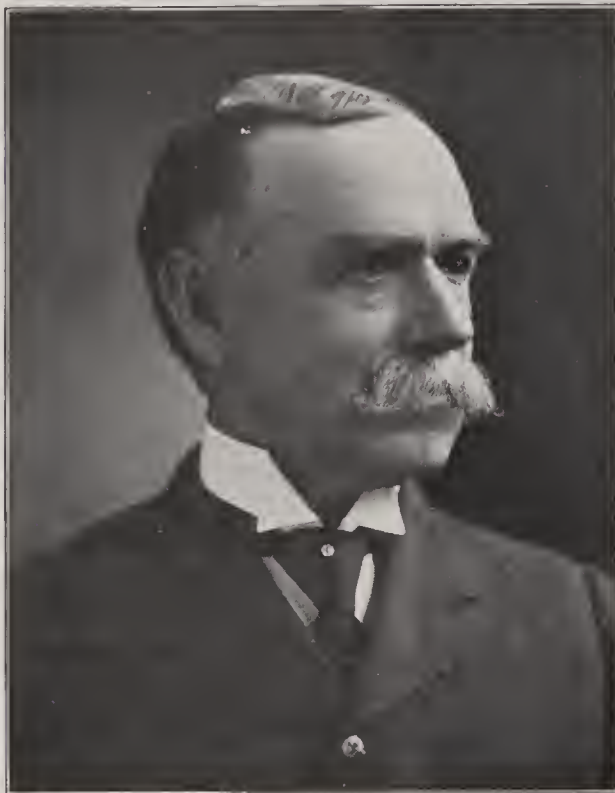
L. J. YAGGY, Cashier A. F. DAWSON, President

A. I. B. ELECTS OFFICERS

At the convention of the American Institute of Banking held in Richmond last week the following officers were elected: President, H. J. Dreher, assistant cashier of the Marshall & Ilsley Bank, Milwaukee; vice-president, James D. Garrett, Baltimore; secretary, Walter B. Kramer, Scranton, Pa.; treasurer, M. J. Mulcahey, Minneapolis.

KANSAS GROUP MEETINGS

The itinerary for the group meetings of the Kansas Bankers Association has been issued by Secretary W. W. Bowman. Group Three will meet at Coffeyville, Kan., Tuesday, November 18th; Group Two, Burlington, Wednesday, November 19th; Group Six, Liberal, Thursday, November 20th; Group Five, Larned, Friday, November 21st; Group Four, Concordia, Tuesday, November 25th, and Group One at Seneca, Wednesday, November, 26th.



J. S. McFERRIN
President First National
Hoopston, Illinois

OKLAHOMA BANKS

Individual deposits in Oklahoma state banks increased almost \$500,000 between June 14th and August 9th, according to the consolidated bank statement issued by the state banking department. There was a decrease of two state banks during that time, and a decrease of twenty-five for the year ending with June. There was an increase of deposits of nearly \$4,000,000 over the year. The total resources of the 596 banks at the end of business August 9th were \$55,656,541.54.



H. N. GRUT
Cashier Mercantile Trust and Savings
Chicago



THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBERT, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

The financing of the cattle industry is becoming a question of increasing importance to the bankers of the great corn belt.

Our experience of more than thirty years, our assets of more than six million dollars, and our location at one of the largest markets in the United States especially equips us for satisfactorily handling the accounts of those interested in the proposition.

The National Stock Yards National Bank

National Stock Yards, Illinois

The only bank at the St. Louis National Stock Yards

F. E. FARRELL, President H. H. POTTER, Cashier
E. E. CRABTREE, Vice-President M. W. OSBORNE, Assistant Cashier
Established 1864

F. G. FARRELL & COMPANY, Bankers

Successors to First National Bank
JACKSONVILLE, ILL.

ACCOUNTS AND COLLECTIONS SOLICITED

Hathaway, Smith, Folds & Company

Commercial Paper

137 South La Salle Street Chicago
Correspondence Invited

EMPIRE TRUST CO.

MAIN OFFICE, 42 BROADWAY
Branch Offices
65 Cedar St. 580 Fifth Ave. 242 E. Houston St.
NEW YORK
Dashwood House, 9 New Broad Street, LONDON, E. C.
Capital, Surplus and Undivided Profits, \$3,200,554.48
This Company is the Fiscal Agent of the State of New York for the Sale of Stock Transfer Tax Stamps

ROCK ISLAND SAVINGS

Rock Island (Ill.) Savings possesses capital, surplus and undivided profits amounting to more than \$425,000. The resources are in excess of \$3,200,000. H. S. Cable is the president; H. P. Hull and P. Greenwalt, vice-presidents; A. J. Lindstrom, cashier, and W. G. Johnston, assistant cashier.

The bank was organized in 1890. It is now occupying its new building, regarded as one of the finest in the state. Mr. Cable is a member of the executive council of the Illinois Bankers Association and a member of the savings bank section of the A. B. A. Mr. Lindstrom, the cashier, has been connected with the bank for the past three years.

NEW BANK AT LAKE ZURICH

A permit has been issued by Auditor of Public Accounts Brady, to Charles W. Andrews, Emil Frank, Herman Helfer, Herman L. Prehm and John Hein to organize the First State Savings of Lake Zurich, Lake Zurich, Ill. This makes the fifth new bank for Lake county within a year.

The Peoples Trust & Savings Bank OF CHICAGO

OFFICERS

C. H. BOSWORTH
President

ROY H. GRIFFIN
Vice-President

EARLE H. REYNOLDS
Cashier

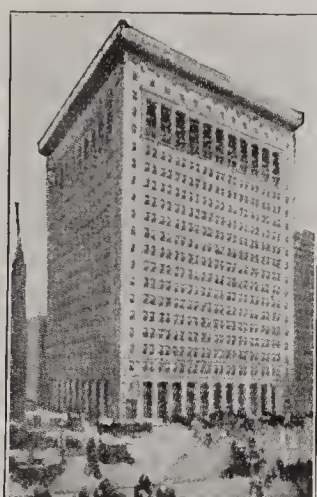
A. M. RODE
Assistant Cashier

H. T. GRISWOLD
Assistant Cashier

W. J. COOK
Secretary

R. B. UPHAM
Manager Bond Department

JOHN W. GORBY
New Business Department



PEOPLES GAS BUILDING
Michigan Avenue and Adams Street

DIRECTORS

CHARLES G. DAWES
President Central Trust
Company of Illinois
GEO. M. REYNOLDS
President Continental and
Commercial National Bank

S. M. FELTON
President Chicago Great
Western Railroad Co.

JAMES F. MEAGHER
Vice-President Peoples Gas
Light & Coke Company

ROGER C. SULLIVAN
Sawyer Biscuit Company

W. IRVING OSBORNE
Capitalist

EARLE H. REYNOLDS
Cashier

ROY H. GRIFFIN
Vice-President

C. H. BOSWORTH
President

Mercantile Trust and Savings Bank of Chicago

Burlington Building, Jackson Blvd. and Clinton St.
Sited in the Heart of Chicago's
Manufacturing District

Capital and Surplus, \$287,500.00

OFFICERS

FREDERICK H. RAWSON - - President

HARRY A. WHEELER - - Vice-President

HARRY N. GRUT - - - - Cashier

DAVID JOHNSTONE - - Assistant Cashier

Special Rates of Interest Allowed on Reserve Accounts

First Trust & Savings Bank OF ALTON, ILLINOIS

Capital \$100,000.00

OFFICERS

H. L. BLACK, President

J. E. KELSEY, Vice-President

D. A. WYCKOFF, Cashier

C. F. HERB, Vice-President

H. E. BUSSE, Assistant Cashier

DIRECTORS

H. L. BLACK, President Hapgood
Plow Co.

J. E. KELSEY, Capitalist

D. M. KITTINGER, Merchant

C. F. HERB, President Federal
Tool & Supply Co.

EBEN RODGERS, Secretary and
Treasurer Alton Brick Co.

D. A. WYCKOFF, Cashier

SEND US YOUR ALTON BUSINESS

The Mendota National Bank

MENDOTA, ILLINOIS

Capital - - \$ 50,000

Surplus - - 50,000

Deposits - - 625,000

OFFICERS:

R. N. CRAWFORD, Pres't

B. J. FEIK, Cashier

FRED E. CAVELL, V.-Pres't

L. F. KNAUER, Ass't Cashier

COLLECTIONS

GIVEN PROMPT ATTENTION

CONDENSED STATEMENT

First Bank and Trust Company CAIRO, ILLINOIS

August 11, 1913

RESOURCES

Loans and Discounts.....	\$1,051,050.80
Bonds and Securities.....	469,447.82
Banking House.....	40,000.00
Safety Vaults and Fixtures.....	20,000.00
Cash and Due from other Banks.....	310,216.86
	<u>\$1,890,715.48</u>

LIABILITIES

Capital Stock.....	\$ 250,000.00
Surplus Fund.....	50,000.00
Undivided Profits.....	48,419.18
Reserved for Interest and Taxes.....	8,600.00
Bills Payable.....	50,000.00
Deposits.....	1,483,696.30
	<u>\$1,890,715.48</u>

OFFICERS

I. S. AISTHORPE, President

H. R. AISTHORPE, Cashier

We Solicit and Give Special Attention to Collections

Big Business Men Indorse C. & E. I. Service

The modern business man's idea of efficiency is high; he takes the route that affords him a quiet, restful journey, a full night's sleep and an "on time" arrival at his destination. The C. & E. I. will insure him of all these advantages. Test for yourself the quality of service via

C. & E. I.

(Chicago & Eastern Illinois Railroad)

To St. Louis

Three superbly equipped trains daily,
leave Dearborn Station—11:59 p. m.,
11:35 a. m. and 9:20 p. m.

TICKET OFFICES:

108 WEST ADAMS STREET

Tel. Har. 5115 Auto. 52377

DEARBORN STATION

Tel. Wabash 1408 Auto. 63-482

"The Line with the Lounge Grill Car Service"



The Leading Trust Company of Indiana
The Union Trust Company
 of Indianapolis

Capital - - - \$600,000
 Surplus and Undivided Profits 700,000

OFFICERS

JOHN H. HOLLIDAY, President CHARLES S. McBRIDE, Treasurer
 HENRY EITEL - Vice-President ROSS H. WALLACE - Secretary
 H. M. FOLTZ, 2nd Vice-President GEORGE A. BUSKIRK, Pro. Off.

DIRECTORS

A. A. BARNES HENRY EITEL VOLNEY T. MALOTT
 ARTHUR V. BROWN I. C. ELSTON AUGUSTUS L. MASON
 C. H. BROWNELL ADDISON C. HARRIS EDWARD L. McKEE
 T. C. DAY JOHN H. HOLIDAY SAMUEL E. RAUH

ALL MANNER OF TRUSTS EXECUTED

The Marion National Bank
 MARION - - - INDIANA

Report of Condition August 9, 1913

RESOURCES

Loans..... \$1,003,342.63
 Overdrafts..... 851.55
 United States Bonds..... 200,000.00
 State, County, Municipal Bonds and Other Securities 146,162.07
 Bank Building and Other Real Estate 108,812.50

CASH RESOURCES

United States Bonds..... \$223,000.00
 Due from Banks and United States Treasury . 248,999.35
 Cash on Hand..... 90,515.58

562,514.93

\$2,021,683.68

LIABILITIES

Capital Stock..... \$ 200,000.00
 Surplus Fund and Profits..... 97,943.67
 National Bank Circulation..... 200,000.00
 Deposits..... 1,523,740.01

\$2,021,683.68

OFFICERS

J. L. McCULLOCH, President

J. WOOD WILSON, Vice-Pres. ELSWORTH HARVEY, Cashier
 H. A. GABLE - Vice-Pres. ALBERT WILLSON, Asst. Cash.
 JOHN A. RHUE - Vice-Pres. H. H. BLINN - Asst. Cash.

INDIANA CONVENTION

The Indiana convention held in Indianapolis September 23d and 24th brought out a large attendance. Tuesday morning President J. L. McCulloch, president of the Marion National, called the bankers to order. The delegates were welcomed by Governor Ralston and Stoughton A. Fletcher, president of the Indianapolis Clearing House, the response being made by Fred I. Barrows, cashier of the Central State of Connersville.

Secretary Andrew Smith reported the addition of fifty-six new members during the past year. Out of 939 banks in the state 845 are members of the state association.

J. C. Johnson, vice-president of the Citizens National of Evansville, made a hit with his instructive talk on bank examinations.

Tuesday afternoon George M. Reynolds made a good impression with his able talk on the proposed banking and currency bill. Senator Owen was billed to talk at this session on the currency bill, of which he is joint author with Carter Glass.

Wednesday morning the Hon. A. Q. Jones, counsel for the Indiana Bankers Association, spoke on the uniform negotiable instrument law. In the afternoon the trust company section met and was addressed by its president, B. C. Bowman of the Muncie Trust Company. E. E. Gates, an attorney of Indianapolis, talked on "The Trust Company and Its Relations."

The speech of George M. Reynolds of Chicago took the convention by storm, and there wasn't even standing room in the assembly hall when the big financier began to talk. He was followed by Senator Owen, who did not even approach his success at the Ohio convention, all the fire in his remarks having been taken out by Mr. Reynolds' speech.

President's Address

President J. L. McCulloch of Marion gave a short resume of the work of the association the past year.

In the course of his remarks Mr. McCulloch predicted that the currency bill will have been passed by the senate and signed by the president before next Thanksgiving Day. He fa-

vors the passage of the bill with some few changes and believes that the bankers should assist the government to pass a law which will treat all interests fairly.

Speaking of the agricultural committee of the association, President McCulloch said:

"At the last meeting of our association I was instructed to appoint a committee on agriculture and vocational training. In appointing this committee I realized that our committee on agriculture for the previous year—Charles Goodbar, John Zulauf and Walter Bonner—had done such good work and made such a good start for the association in this direction that the best thing I could do would be to reappoint those three men, and I therefore made Charles Goodbar of Crawfordsville chairman of the committee, and added as his coworkers John Zulauf of Jeffersonville, Walter Bonner of Greensburg, Ralph Todd

of Bluffton and Charles Willson of Michigan City. These five men have worked hard and faithfully, and I wish here and now to thank them for the time and devotion they have given the work and to assure you that much good has been done and much interest aroused in this important question of agriculture throughout the entire state under the guidance and leadership of this committee on agriculture of the Indiana Bankers Association.

The committee has had many meetings and early in the year decided to attempt to co-ordinate and concentrate the efforts of some fifteen or twenty different organizations throughout the state who were either directly or indirectly trying to help along agricultural development. With this end in view and with the consent and help of the officers of the association, after many consultations and meetings with the executive officers of these different organizations, a very large and successful two days' meeting was held at Indianapolis on June 3rd and 4th, which was a great success not only because of the very large and enthusiastic attendance, but especially in awakening widespread interest throughout the entire state among all classes of people in this great and important subject of agriculture, and incidentally bringing prominently before our entire people the fact that the bankers of Indiana were ready and willing to help in every way in this work and even to be leaders in an earnest effort for better and more practical help to the agricultural development of our state.

Legislation

"During the first two months of 1913 we had the usual biennial meeting of our state legislature. I appointed a large, conservative and influential legislative committee to keep in touch with what the legislature was doing and proposed to do. This committee and the secretary and president of our association who worked with them were certainly at all times treated with great courtesy by our good, broadminded, conservative governor and by the legislators in regard to matters pertaining to legislation. We succeeded in helping



ANDREW SMITH
 Vice-President Indiana National, Indianapolis
 Secretary Indiana Bankers Association

The St. Joseph County Savings Bank

South Bend, Indiana

OFFICERS:

JACOB WOOLVERTON,	President
BENJ. F. DUNN,	Vice President
ROME C. STEPHENSON,	Vice Pres. and Treas.
GEORGE U. BINGHAM,	Secretary
H. E. ELBEL,	Cashier

The St. Joseph Loan & Trust Company

South Bend, Indiana

OFFICERS:

J. M. STUDEBAKER,	President
JACOB WOOLVERTON,	Vice President
ROME C. STEPHENSON,	Vice Pres. and Treas.
GEORGE U. BINGHAM,	Secretary
H. E. ELBEL,	Cashier

Combined Resources Over \$6,500,000

Largest and Strongest Financial Institution in Northern Indiana

The Indiana National Bank

INDIANAPOLIS - - INDIANA

Capital	- -	\$2,000,000
Surplus	- -	1,000,000
Resources over		20,000,000

OFFICERS

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FRANK D. STALNAKER - President	GWYNN F. PATTERSON - Cashier
HENRY EITEL - - - Vice-President	THOS. H. KAYLOR - - Asst. Cashier
ANDREW SMITH - - - Vice-President	LEROY KAHLER - - - Asst. Cashier
MACY W. MALOTT - Vice-President	R. MALOTT FLETCHER, Asst. Cashier
EDWARD D. MOORE - Vice-President	JOHN F. KURFISS - - - Auditor

WE INVITE YOUR BUSINESS

The Old State National Bank

EVANSVILLE - - INDIANA

Capital	- - -	\$500,000
Surplus and Undivided Profits		306,800
Deposits	- - -	2,900,000

OFFICERS

HENRY REIS, President

ALEXANDER GILCHRIST, V.-Pres.	F. R. WILSON, Cashier
R. L. DAWES, Assistant Cashier	H. J. REIMER, Assistant Cashier

The Oldest Bank in Evansville not only affords its depositors REAL Security—it also has the Equipment, the Experience and the Willingness to give them GENUINE SERVICE. **Established in 1834**



JACOB WOOLVERTON
President St. Joseph County Savings
South Bend, Indiana



J. L. McCULLOCH
Retiring President Indiana Bankers Association,
President Marion National, Marion



J. M. STUDEBAKER
President St. Joseph Loan and Trust
South Bend, Indiana

to get passed several laws which we believe will not only help the bankers, but the entire business interests of the state; among these I may mention the "uniform negotiable instrument law," which the bankers of Indiana have been trying for nine years to make the law of our state.

"We gave our best influence to the educators and many other interests in helping to get passed by the Indiana legislature that wonderful vocational and educational bill which I believe is going to be of widespread importance and help, and which has already attracted the attention and interest of our whole country and puts Indiana in the front rank as a leader in agricultural, manual training, and vocational work.

"The 'Bad Check Law,' the law regarding 'getting credit by false or incorrect statements,' and many other laws of that character which are wholesome and fair, and will do the business community good, were also passed.

"The 'old chestnut' of 'guaranty of bank deposits, came up, but after a full and free discussion of this subject between a large representative number of bankers and the full membership of the legislative committee having the proposed bill in charge, the proposed bill was allowed to die in the committee's hands.

"The 'Blue Sky' law which we were instructed by our last convention to try and have passed by our last legislature got into such a hopeless tangle in the closing days of the legislature that it seemed impossible to have a fair 'Blue Sky' law passed which would accomplish what was desired, and yet not hurt some proper and conservative business; so that law finally died by the governor's veto, because it was generally felt it would do more harm than good.

"I feel that on the whole we accomplished much good in our work with the legislature, and we were enabled to do what we did because we came out openly, candidly, and in a fair and broad-minded way before the committees, espousing nothing but what was fair, conservative and reasonable for the entire business community and for the best good of the entire state."

Explains Negotiable Instrument Law

Aquilla Q. Jones, counsel for the Indiana bankers, explained the uniform negotiable instrument law recently passed by the Indiana legislature largely through the efforts of Andrew Smith, secretary of the association.



ROME C. STEPHENSON
Vice-President St. Joseph County Savings
South Bend, Indiana

Explains Credit System

W. E. Balch, manager of the Indianapolis Merchants' Credit Bureau, spoke on "Real Credit Information." He said the plan devised by the bureau is simple, being based on accounts carried on the ledgers of business houses, which combined their interests by forming the bureau and using it as a clearing house for credit information. Old ledger accounts are registered in the bureau by a card system, showing whether customers are prompt, slow or nonpaying, and as new accounts are opened by business houses they are added to the bureau's records.

"The bureau does not take the place of the mercantile agencies," he said, "but deals with ledger information. It has taught many people that if they would have credit at the business houses they must deserve it."

Reynolds Talks

George M. Reynolds in his speech said it is generally agreed that there is a need for legislation on money questions but that the legislation should be to augment the present banking system, which has shown few breakdowns. He said he had been in Washington, where he had talked with administration leaders, and he is, he said, satisfied that they are "open-minded and trying to enact the best possible currency law."

Mr. Reynolds said he could see many good things in the currency bill as it is now pending in the congress, but there are some features to which many bankers are opposed. Chief among these is the plan for organizing federal reserve banks. He said these banks would provide safeguards against financial depressions and provide for note issues and credits, so that the financial needs of business could be met. These banks, he said, would be especially helpful to the business of the country when public confidence is disturbed. These banks will enable an interchange of credits to be carried on without the actual transfer of money from one city to another. There are periods of the year, he said, when \$150,000,000 is temporarily withdrawn from circulation that money may be moved from one city to another by the express companies. Under the federal reserve bank system it would be a question of bookkeeping and not of shipping the money.

Bankers are objecting to the federal reserve bank plans, he said, chiefly because the proposed law compels a national bank to enter the system under penalty of forfeiting its charter if it declines to do so. The banks must invest in the stock of these banks and place a portion of their reserve funds in the federal bank vaults, while the national banks are not to have representation on the managing boards of the federal banks. The plan as proposed, Mr. Reynolds said, would require the national banks to take \$125,000,000 worth of stock in the reserve banks and to keep \$500,000,000 in the vaults of these reserve institutions. The national bankers, he said, desire a voice in the management of the reserve banks. He said that in France, England and Germany this central bank idea is carried out successfully without the bankers having to take stock in them, and he believes a similar plan could be worked out in the United States.

Senator Kern on Program

Senator John W. Kern spoke briefly. He said there are few men in congress who have superior knowledge on the intricate currency question.

"There is not a man in congress," he said, "who is not earnestly seeking information. They all realize their limitations and are eager to pass a law which will serve all business interests. There is no feeling of hostility in the senate or house against banking methods as they are now conducted. I hope this conven-

tion will not hesitate to send men to Washington to help the congress get a good bill. There are many interests to be considered in framing a currency bill. While the bankers may desire that it make certain provisions, there are other important business interests which have opposing views."

Another speaker was Charles W. Fairbanks, who in a general way discussed the importance of the pending currency legislation. He said it is the greatest question that has ever confronted the government of the United States.

Address of J. C. Johnson

J. C. Johnson, vice-president of the National of Evansville, presented an able discussion of bank examinations and he emphasized the necessity of more thorough and capable examination of the banks. One of the troubles necessary to contend with nowadays is inadequate compensation of the examiners, which is not conducive to the most efficient service. Mr. Johnson is of the opinion that the fee system of paying is wrong and that the office should be put on a salary basis. He also advocated placing the appointment of the examiners under civil service in the hope of eliminating politics from this department.

Address of Edw. E. Gates

Edward E. Gates, an attorney of Indianapolis talked on "The Trust Company and Its Relations." Mr. Gates commenced by defining a trust company and telling of the service which it is able to render its patrons. He called attention to the advantage of employing an incorporated trust company in preference to an individual trustee.

Mr. Gates next went on and gave a history of the early organization of trust companies, as well as of savings banks and safety deposit companies. He told of the agitation to place trust companies under supervision and of their growth in this country; of their growth in Indiana and of the statutes governing them; of the relations and responsibilities of the trust company and its officers.

STOCKHOLDERS MAKE UP SHORTAGE

Fort Worth, Tex.—Announcement has been made that five stockholders of the State National Bank of this city had paid \$125,000 into the bank to cover a shortage alleged to have been discovered in the accounts of M. L. Woods, former vice-president.

Two charges of embezzlement are pending against Woods in the United States district court here.



LUTHER DRAKE
President Merchants National
Omaha, Nebraska

The First National Bank OF LINCOLN, NEBRASKA

Assets \$5,027,000.00

Oldest Bank in Lincoln, Organized 1871

☐ Since its organization forty-two years ago, this bank has grown steadily until it has become one of the strongest financial institutions in the west. ☐ We place at the disposal of depositors many facilities which contribute to the safety of their money and the convenient transaction of business. ☐ We invite you to do your banking at this bank.

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S. H. BURNHAM, President

A. J. SAWYER - Vice-Pres. P. R. EASTERDAY - Cashier
H. S. FREEMAN - Vice-Pres. W. B. RYONS - Asst. Cashier

Merchants National Bank OMAHA, NEBRASKA

Capital	-	\$ 500,000.00
Surplus and Profits		700,000.00
Deposits	-	6,750,000.00

WE SOLICIT YOUR BUSINESS

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FRED. P. HAMILTON, Cashier C. B. DUGDALE, Asst. Cash.

JOHN McHUGH - President
JOHN J. LARGE - V.-Pres.
W. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
F. A. McCORNACK - V.-Pres.
H. A. GOOCH - Cashier
O. D. PETTIT - Asst. Cashier
FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK SIOUX CITY, IOWA

Capital and Surplus, \$500,000.00

Assets, \$7,016,814.43

WE SOLICIT YOUR
BUSINESS AND OFFER
YOU EXCEPTIONAL
FACILITIES. CORRE-
SPONDENCE INVITED

NEBRASKA CONVENTION

The seventeenth annual convention of the Nebraska Bankers Association occurred on Thursday and Friday of this week in the city of Lincoln. At the first morning session J. M. Evans, cashier of the Farmers State of Shurt, delivered an address on "Deducting Mortgage Secured Notes from Capital Stock for Taxation."

At the afternoon session the committee on agricultural development presented its report of the year's work. There were two addresses, one on mutual relations of banker and farmer by Prof. E. W. Hunt of the "Twentieth Century Farmer," and the other on farmers' cooperative demonstration work by J. C. McEowell of the United States Department of Agriculture. After adjournment of this session a trip was made to the state farm in special street cars. In the evening there was a cabaret, luncheon and smoker at the Lindell Hotel, given by the banks of Lincoln.

Friday morning the group presidents were heard from and there were talks by Gov. Morehead, and J. G. Berryhill, a director of the Iowa National of Des Moines, on "Proposed Currency Legislation."

At the afternoon session C. V. Nelson, cashier of the First National of Stromsburg, spoke of "The New Thought Movement in Banking," and ex-Gov. W. J. Bailey of Kansas, president of the Kansas Bankers Association, talked on "Manufactured Unrest." After the reports of committees and the election and installation of officers, the convention adjourned.

In the afternoon there was a base ball game between Lincoln and Omaha and in the evening a banquet at the Lincoln hotel tendered the delegates and visitors by the banks of the city.

President's Address

President George F. Sawyer of Western in his annual address to the Nebraska bankers reported the business of the association, of the banks and the general business of the state in a satisfactory condition. Although the corn crop was damaged severely by the dry weather, there was garnered one of the largest small grain crops in the history of the state. All the indications now are for continued good business for the ensuing year.

President Sawyer told of the importance of agriculture to any community and of the increased interest which is being manifested in this subject by the bankers and others. He advocated vocational training in the public schools. Mr. Sawyer is of the opinion that the remedy for the wrongs of which the farmer complains lies in proper education and training for his vocation and in the adoption of better business methods rather than through the making of laws often inimical to his own interest.

"Agriculture is the foundation underlying every business in Nebraska," said the speaker. "We have no mining, we have no extensive manufacturing. The success of every business in our state depends on the success of the farmer. When he prospers, the banks prosper. When adversity comes to him, great depression and sometimes ruin comes to us. Before a man can enter the ministry, before he can practice law, or be an instructor in our schools, he must, in addition to a general education, specialize for the particular work in which he intends to engage. They who claim exclusive ownership of the land, and on whose vocation the existence of the whole human family depends, should and are beginning to realize the necessity for a more practical preparation for their

work. This movement for better agriculture is challenging the attention of all classes of people as never before, and I venture the prediction that he who manipulates the soil must so qualify that he may use it not solely for the benefit of the present but for the benefit of future generations. Unwilling so to do, he must yield his place to those who will.

"In our agitation for a more intensive handling of the soil, in our anxiety for greater success of those engaged in the activities of farming, we must not forget that all over the great state of Nebraska, from East to West, from North to South, is born a generation, the present pride and future hope of this great country. Let us consecrate ourselves to the proposition that in leaving with them the accumulations of our depletion of the soil there shall go with it experience, training and practical education, by which they may restore our waste, and from which there shall grow a strong, useful and enduring manhood, a happy, beautiful and contented womanhood."

Address of C. V. Nelson

C. V. Nelson, cashier of the First National, Stromsburg, Neb., addressed the Nebraska bankers yesterday (Friday) on "New Thought Movement in Banking." He said in part:

"In order that we are to continue in helping upbuild this great nation we must be standard bearers, be and do that which we know is right and legitimate. In the case of a merchant buying goods he pays the same price for the same quality regardless of place or dealer. Our methods should be so conducted that it is not necessary for any combine; supply and demand regulate this. You are all aware of commercial paper a year ago quoted 3¾ to 4 now 6 to 6½. What have you done at home with deposits de-

Security National Bank

MINNEAPOLIS

Capital and Surplus \$3,000,000

OFFICERS

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President
F. G. WINSTON
Vice-President
PERRY HARRISON
Vice-President
E. F. MEARKLE
Vice-President
J. S. POMEROY
Vice-President
FRED SPAFFORD
Cashier
GEORGE LAWTHORP
Asst. Cashier
STANLEY H. BEZOIER
Asst. Cashier
WALTER A. MEACHAM
Asst. Cashier

The German National Bank

Hastings, Nebraska

Statement of Condition, August 9, 1913

RESOURCES

Loans and Discounts.....	\$438,698.63
U. S. Bonds and other Securities	65,649.79
Overdrafts	3,704.14
Furniture and Fixtures	9,800.00
Cash and Sight Exchange	149,560.80
	<u>\$667,413.36</u>

LIABILITIES

Capital Stock	\$ 50,000.00
Surplus and Profits.....	19,507.66
Circulation	50,000.00
Deposits.....	547,905.70
	<u>\$667,413.36</u>

OFFICERS

J. P. A. BLACK, President
A. R. THOMPSON, Vice-President
L. J. SIEKMANN, Vice-President
J. H. LOHMANN, Cashier
H. WELCH, Asst. Cashier

SEND US YOUR COLLECTIONS

creasing very materially and loans high? Have you raised the loaning rate correspondingly? I dare say very few have. Why not? Surely you would consider the man insane who would sell his corn at forty cents per bushel when the market prices were seventy cents, his only reason for such transaction being that that is all it was worth when cribs were full. Is not the result for the banker the same? Money values fluctuate, but do we respond? Would our customers not be better off to know that the interest rate fluctuates just as do other commodities. Consequently we would not have the inflated price of farm lands and the like. Those buying maintain we get money at so low a rate and grain prices so high that we can make it all right, when as a matter of fact they get farm loans at five per cent which should be seven per cent. Of course this will be remedied by law in process of enactment by congress interpreted to me by an advocate of the administration currency bill that it would regulate grain prices so there would be a uniform price at all times, and certainly this would apply to everything. Is not the life of a nation dependent upon its financial standing? There is a limit to which we can go. We are in the midst of one of those readjustment periods. Commodities and fixed articles have been soaring while money has become cheaper. Thus the nation has gone literally wild over speculation or wealth seeking with demand for more money.

"The whole nation is almost led to believe that any seeming wrong condition is laid up against the government and the remedy to be instituted by legislation; so there the politicians have us. Whereas it lies in the individual and we play the little boy act of blaming some one else for a misdeed without searching for the guilty one.

"I contend that before we can have a permanent settled condition in this country by doing away with these adjustment periods a new national standard must be erected. Can you draw on your imagination to the extent that with the large and varied interests in this nation to accommodate, not please, that it is wise or American in principle to allow a professional politician, good at diagnosing political ailments but never as yet able to prescribe a remedy to hypnotize a congress, to pass a partisan monetary act, a departure from all former practices and experiences?

"I contend that we should demand that we amend, if needed, our present banking and

monetary law and not have something pushed upon us unknown and untried. It seems to be the spirit of the times to be continually wanting something we have not. The most desired thing is more money, the excuse given that it takes so much to move the crop every season. Did not the ruling permit national banks to take out of circulation to the amount of their capital put millions of more money into circulation? The crops are yet to be moved and more money is needed. Is not the excessive use of credit rightly using up capital? Would it not be safer to provide a safeguard for this rather than provide a source from which unlimited capital is to be had by putting up a certain class of security and this to be done by an institution we are compelled by law to own stock in but have no voice in its management?

"I believe an entirely new banking system is not what we want."

GEORGE E. KEYS

Conspicuous among the down-state bankers is George E. Keys, assistant cashier of the Farmers National of Springfield.

Mr. Keys is a member of the board of di-



GEORGE E. KEYS
Assistant Cashier Farmers National
Springfield, Illinois

rectors, an active executive officer of that growing banking institution, which is characterized as the strong financial institution among the progressive farmers and business men of Sangamon county.

The responsibility placed upon him by the board of directors and the officers is as high a tribute as they could possibly pay to Mr. Keys as a banker and financier, and shows the measure of esteem in which he is held by the officers and directors of the bank.

He is a member of a family that has been prominent in business and socially in Springfield for several generations. His father, Edward D. Keys, is one of the charter members of the Illinois Bankers Association and one of the foremost bankers and financiers of central Illinois. He has been actively connected with the various committees of the American Bankers Association for several years.

Mr. Keys is a young man who has displayed unusual legal ability, which has fitted him for a successful administration of the affairs of trust and estates. He has served as administrator for several large estates, and also has been appointed by the United States circuit court as a trustee and receiver in many bankruptcy cases. He is also active in public and social affairs and ready to serve any measure of benefit to the community in which he resides.

He has held several prominent positions of trust in municipal and county affairs in Sangamon county. He is one of the prime movers and supporters in the enactment of the present hard road law in this state. He was among the first to persuade Senator Lawrence Y. Sherman to become a candidate for the United States senate, and was one of his close advisers during his campaign, his large acquaintance among the legislators of the state and his continued activity contributing to its success.

Mr. Keys has a very pleasing personality and has been a very active entertainer in bankers' conventions and naturally has many friends with whom he enjoys an extensive acquaintance.

The Farmers National of Springfield has a capital stock of \$200,000, surplus and profits amounting to \$325,000, and deposits of \$2,250,000.

The bank has established a bureau of information for all visitors attending the Illinois state fair, and they will be shown every courtesy.



Capital and Surplus \$10,000,000

ESTABLISHED 1857

DEPARTMENTS

COMMERCIAL · SAVINGS · TRUST · BOND
FARM LOAN · FOREIGN EXCHANGE

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ALBERT A. SPRAGUE, II., Vice-President
Sprague, Warner & Company
MOSES J. WENTWORTH, Capitalist

Fort Dearborn National Bank

CHICAGO, ILLINOIS



Capital - - \$2,000,000
Surplus and Profits, 800,000
Deposits - - 31,000,000

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908.....	\$ 9,887,954.84
February 5, 1909.....	11,617,691.24
March 29, 1910.....	15,041,357.21
March 7, 1911.....	21,574,956.79
December 5, 1911.....	25,445,199.89
June 14, 1912.....	28,433,836.35
November 26, 1912.....	30,272,432.93
February 4, 1913.....	30,501,214.20
April 4, 1913.....	30,497,943.26
June 4, 1913.....	32,279,444.35

WM. A. TILDEN, President

NELSON N. LAMPERT, Vice-President
J. FLETCHER FARRELL, Vice-President
HENRY R. KENT, Vice-President
GEORGE H. WILSON, Cashier

CHARLES FERNALD, Ass't Cashier
THOMAS E. NEWCOMER, Ass't Cashier
WM. W. LeGROS, Ass't Cashier
CHARLES L. BOYÉ, Ass't Cashier

HARRY LAWTON, Manager Foreign Department

We particularly desire accounts of banks. Our officer in charge is personally ac-
quainted with conditions in your section. We know your wants and wish to serve you

Fourth Street National Bank

OF PHILADELPHIA

Capital - - \$3,000,000.00
Surplus and Profits 6,700,000.00

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JAMES HAY, Vice-President
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the finest hotels and clubs enthuse over the Overland Limited.
It offers them luxuries that they have never before asso-
ciated with transcontinental travel.

A maximum of extra comfort for a minimum extra fare—
\$10 Chicago to San Francisco.

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1553 miles of double track. Automatic electric block safety signals every mile of the way.

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64½ hours en route. Saves a full business day.

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President—Manager

REFERENCES:

Leading Bond Houses dealing in Gas, Electric and Railway Securities

The Girard National Bank

OF PHILADELPHIA

Capital - - \$2,000,000
Surplus and Profits 5,060,000
Deposits - - 43,170,000

FRANCIS B. REEVES
President

RICHARD L. AUSTIN
Vice-President

T. E. WIEDERSHEIM
Vice-President

JOSEPH WAYNE, JR.
Vice-President & Cashier

CHARLES M. ASHTON
Assistant Cashier

CHARLES F. WIGNALL
Assistant Cashier

To satisfactorily handle your business, you need a Philadelphia account

Integrity of Service

THAT is the Pennsylvania principle. Not mere ostentation, but honest, consistent efficiency—Service that serves.

Men of affairs, accustomed to quiet dignity of surroundings, to respectful attention, to comforts of home and club, to desirable companionship, find all these in trains over

PENNSYLVANIA LINES

Four all-steel limited trains leave at convenient hours daily for New York. Eight other good New York trains every day. All run into Pennsylvania Station—

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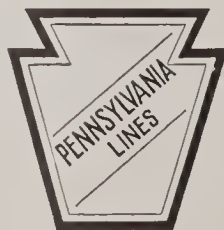
Bankers Returning from the Boston Convention

should come by way of New York, availing themselves of Pennsylvania service and enjoying the interesting route. If desired, tickets will be routed with stopover privileges at Philadelphia, Washington, Baltimore and Pittsburgh.

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242 South Clark Street

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Assistant General Passenger Agent
CHICAGO, ILL.

The CHICAGO BANKER

A Weekly Paper Devoted to the Banking
and Financial Interests of the Middle West

OCTOBER 4, 1913

Entered as Second-Class Matter January 15, 1903, at the
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

WHO'S WHO ON THE SPECIAL

The following is the official list of those leaving Chicago to-day on the big Boston special trains:

Observation—Car A

A—G. B. Smith, John R. Washburn, Continental and Commercial National Bank.

B—N. N. Lampert and wife, Fort Dearborn National, Chicago.

C—H. E. Otte and wife, National City Bank, Chicago.

D—F. G. Nelson and wife, Merchants Loan and Trust, Chicago.

E—H. O. Edmonds and wife, Northern Trust, Chicago.

F—C. H. McNider and wife, First National, Mason City, Iowa.

G—W. D. Vincent, Old National, Spokane, Wash.; E. J. Bowman, Daly Bank and Trust Company, Anaconda, Mont.

H—Joseph Chapman, Northwestern National, Minneapolis, Minn.; George F. Orde, First National, Minneapolis, Minn.

Seven D. R.—Car B

A—George Woodruff, First National, Joliet, Ill.; F. W. Woodruff, First National, Joliet, Ill.; W. G. Edens, Central Trust, Chicago.

B—Rome C. Stephenson and wife, St. Joseph County Savings Bank, South Bend, Ind., and niece, Mary Beery, 4544 Michigan Avenue, Chicago.

C—John H. Puelicher and son, Marshall & Illsley Bank; H. J. Dreher, president American Institute of Banking, Milwaukee, Wis.

D—Sol. A. Smith and wife, Northern Trust Company, Chicago.

E—Arthur Reynolds and wife, Des Moines National, Des Moines, Iowa.

F—E. A. Hamill and wife, Corn Exchange National, Chicago.

G—Jos. H. Ingwersen, Peoples Trust, Clinton, Iowa; J. W. Wheeler, Capitol Trust, St. Paul, Minn.; J. S. Pomeroy, Security National, Minneapolis, Minn.

10 Compartment—Car C

A—C. N. Stevens and wife, City National, Evanston, Ill.

B—John Fletcher and wife, Drovers National, Chicago.

C—J. F. Farrell, Fort Dearborn National, Chicago, Ill.; Snelson Chesney, Liberty National, New York. (On at Chicago.)

D—Mrs. J. F. Farrell and niece, Chicago.

E—(Reserved.)

F—B. F. Harris and wife, First National, Champaign, Ill.

G—Oliver C. Fuller and wife, Wisconsin Trust, Milwaukee, Wis.

H—Wm. A. Heath, Live Stock Exchange National, Chicago; Geo. S. Parker, Live Stock Exchange National, Sioux City, Iowa.

I—J. G. Wakefield and wife, Corn Exchange National, Chicago.

J—W. J. Johnson and wife, First National, Lewistown, Mont.

10 Compartment—Car D

A—F. J. Scheidenhelm and wife, State Bank of Evanston, Evanston, Ill.

B—J. F. Sartori, Security Savings, Los Angeles, Cal.

(Continued on page 8)

TWO NEW MEMBERS OF A. B. A. COUNCIL



CHARLES A. HINSCH
CINCINNATI, OHIO



JOHN McHUGH
SIOUX CITY, IOWA

Two well known bankers who will take their seats on the A. B. A. Executive Council next week are Charles A. Hinsch, president of the Fifth-Third National of Cincinnati, and John McHugh, president of the First National of Sioux City, Iowa.

Mr. Hinsch is one of the most ready talkers among the banking fraternity. He made a speech at the Chicago currency conference which distinguished him at once as a clear thinker and a forcible logician. At Columbus he appeared to be about the only one of the vast audience who could hold his own with Senator Robert L. Owen. He has served Ohio before with credit and will do it again.

Mr. McHugh is an ex-president of the Iowa Bankers Association. He was the originator of the idea of having the group chairmen, who constitute the executive council of the Hawkeye organization, meet each month in order to shape the policy of the association. Mr. McHugh's opinions on currency matters are much sought.

BOOM EMMERSON FOR STATE TREASURER

L. L. Emerson, well-known Mt. Vernon banker, probably will be backed by down-state republican leaders for state treasurer in the primaries next year.

ENDORSE CURRENCY BILL

At a meeting of the finance committee of the Quincy Chamber of Commerce, composed of Harvey G. Riggs, W. J. Singleton, F. W. Crane and J. M. Winters, the pending banking and currency bill was endorsed. It also was the sentiment of the committee that some provision should be made for banks outside the national reserve centers.

NORTHWEST BANKERS SPECIAL

The Northwestern bankers special, aboard which were financiers from Wisconsin, Minnesota, Iowa, North and South Dakota, left Milwaukee Tuesday. The route planned em-

braced a circle tour by way of Washington, D. C., and New York, returning via Quebec, Montreal and Niagara Falls.

CALDWELL SPEAKS AT SCHOOL OPENING

George B. Caldwell, vice-president of the Continental and Commercial Trust and Savings, spoke last Saturday evening at the opening exercises of the School of Commerce, Northwestern University. His talk was on the value of business training in relation to banking and commerce.

IOWA BANK OFFERS CORN PRIZE

Leavitt and Johnson National of Waterloo, Iowa, is offering a prize of \$1,000 to the growers of the best corn in Blackhawk county during the 1914 season. The premiums will range from \$10 to \$200 and will be awarded in more than forty prizes. Every one is eligible to enter the contest.

Continental and Commercial National Bank OF CHICAGO

CAPITAL, SURPLUS AND PROFITS, \$31,000,000

Officers

GEORGE M. REYNOLDS	-	-	President
RALPH VAN VECHTEN	-	-	Vice-President
ALEX. ROBERTSON	-	-	Vice-President
HERMAN WALDECK	-	-	Vice-President
JOHN C. CRAFT	-	-	Vice-President
JAMES R. CHAPMAN	-	-	Vice-President
WM. T. BRUCKNER	-	-	Vice-President
WM. G. SCHROEDER	-	-	Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee



Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH	-	-	-	Cashier
HARVEY C. VERNON	-	-	-	Assistant Cashier
GEO. B. SMITH	-	-	-	Assistant Cashier
WILBER HATTERY	-	-	-	Assistant Cashier
H. ERSKINE SMITH	-	-	-	Assistant Cashier
JOHN R. WASHBURN	-	-	-	Assistant Cashier
WILSON W. LAMPERT	-	-	-	Assistant Cashier
DAN NORMAN	-	-	-	Assistant Cashier
GEORGE A. JACKSON	-	-	-	Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank

Capital \$3,000,000

TRUST, SAVINGS AND BOND DEPARTMENTS

Surplus \$1,600,000

OFFICERS

GEORGE M. REYNOLDS
President

JOHN JAY ABBOTT
Vice-President

GEO. B. CALDWELL
Vice-President

CHARLES C. WILLSON
Cashier

FRANK H. JONES
Secretary

WM. P. KOPF
Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association (\$1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago



The Bill of Lading and Agricultural Betterment

The Bill of Lading is the most important instrument connected with the free movement and financing of the country's crops.

As a specialist in handling Bill of Lading drafts, this Bank has long realized the necessity for greater agricultural development, which gives it a unique interest in the present movement.

Strictly A Commercial Bank



Irving National Bank

NEW YORK

Capital and Surplus \$7,000,000



MARINE NATIONAL BANK, BUFFALO, N.Y.

The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City

CAPITAL AND SURPLUS EARNINGS, \$3,500,000

TOTAL RESOURCES, OVER \$37,000,000

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

CHARLEY McNIDER was up at Minneapolis and met the Lord Chief Justice of Scotland. Also Lochiel, whom Joseph Chapman is descended from, the "head chief thief of all time," of the same name.

McNIDER claimed relationship with both of them, so George Orde says, "which accounts for many things."

EX-PRESIDENT CHARLES SHADE of the Iowa association telegraphed for two compartments on Monday on the Boston special.

HE had intended going on the "bat-wing" special, which only put him late for the real-thing special.

"BANK DIRECTORY OF NEW ENGLAND" is being sent out in soft green leather covers, done in gold, by the National Shawmut of Boston.

IT isn't a game-of-chance directory, having been compiled by the National Shawmut staff in a careful manner. It is indexed and all delegates to Boston convention will get them.

THE very handsomest book on new banks, bank buildings and equipment has been published by the E. Jackson Casse Company of Chicago.

IT contains three color views in new banking rooms and exterior views of new buildings, done in three colors.

THE illustrations are full page, printed on one side only, and the book is a costly one. The Casse Company bank engineering experts will send a copy free to those intending to build or remodel. It is a liberal education in bank architecture and bank engineering.

GEORGE M. REYNOLDS has missed the first convention special out of Chicago in over ten years. This time he and Mrs. Reynolds started for Boston via the White Mountains to pay a long promised visit to friends.

EXECUTIVE council of the Georgia Bankers Association has asked congress to consider the currency commission resolutions. The Georgia senators are asked direct to favor the changes in the bill.

PRESIDENT L. P. HILLYER adds his name to the address to congress. The Georgia bankers are "standard" in every resolution.

SWEDISH - AMERICAN NATIONAL Rockford, has purchased property at Fourth and South streets for a new three-story building.

KEYSER is the hardest fellow in the world to satisfy. Now he wants to capture four more bank customers, and he won't be happy ill he gets them.

WORSE yet! One of them is a lady whose "cheeks," Keyser says, are "naturally or artificially red or rosy."

NEW YORK CHICAGO PHILADELPHIA BOSTON ST. LOUIS

Bayne, Ring & Co. Commercial Paper Bankers

H. W. LADEWIG, Chicago Manager

Harris Trust Building

Chicago

1910 and NOW

IF in 1910 you had purchased almost any of the gilt-edged listed stocks or bonds, and wished to dispose of them today you would have to take a great loss.

You would be certain to get your money back if you had a First Mortgage due this year, SECURED BY SELECT, INCOME-PRODUCING CHICAGO REAL ESTATE.

NO INVESTOR HAS EVER
LOST A DOLLAR THIS WAY

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Secured Notes

I can furnish paper possessing the following features:

- 1st Makers long established, well-rated concerns.
- 2nd Individual endorsement of president or chief owner.
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- 6th Denominations, \$1,000 to \$5,000.
- 7th Maturity, four or six months as preferred.

Address for particulars, references and list of offerings,

WILLIAM A. LAMSON

Formerly National Bank Examiner

Commercial Paper and Investments

Established 1904 60 Wall St., New York Member A. B. A.

SHE'S "about twenty-five" but at getting by with a bad check was too gay for the bank at Norwood, Mo.

THE trouble is with those darned country banks that won't take Keyser's advice to "be on guard all the time."

"FORWARD ST. LOUIS" is the new boom paper printed by the Business Men's

League of that city. Looks fit to do the work intended.

J. A. LEWIS is on the staff, so you may look for two hundred yard drives for eighteen straight.

W. M. R. COMPTON & CO. of St. Louis has filed a bill in the southern district court of Iowa, "to test the new 'Blue Sky' law."

EVER sit in a warm sleeper beside a man who had just taken his overcoat out of the moth proof?

WHEN you hear a man talking on the new currency bill you don't have to wait long to know the view-point. He may be a patriot or he may be thinking only of the vanishing collection account.

CHICAGO banks are lending money in New York in considerable volume, and the country West is calling for less this year than for many years at this season.

J. W. PHELPS and wife of Los Angeles, Cal., spent the week in Chicago, prior to going to Boston on the Big Special.

MR. PHELPS is the moving spirit in the Home Savings bank, one of California's most prosperous institutions.

J. F. SARTORI did not travel East this time with John Perrin "on the Vichy wagon," but he will be "glad to see you George" just the same when he greets Mr. Reynolds in Boston.

MRS. C. E. BATCHELLER of North Dakota is on the nominating committee again at Boston. She'll be on deck when the session opens.

AT Detroit she went without dinner rather than be late for the committee session.

SEATTLE wants the 1915 A. B. A. convention. The clearing house has so decided and will present a strong invitation at Boston.

COLONEL OTTLEY will press Atlanta's claims for 1914. Richmond will offer her splendid hospitality for 1914 and so may Atlantic City.

SECRETARY O. HOWARD WOLFE of the clearing house section has been elected president of the New York Chapter, A. I. B.

L. E. PIERSON and F. O. Watts started early from New York to Boston by motor car. A hard pair to beat.

NELSON N. LAMPERT, Illinois' new man on the big council of the A. B. A., will qualify at Boston. Would be good timber for a vice-presidential nomination.

SECRETARIES J. E. PLATT and George H. Richards left by the P. R. R. special for Boston on Tuesday. Hoped to see the committee at work on the new currency bill at Washington.

FOLLOWING is about zero in safe advertising: "What the burglar tries to do is to

**K. N. & K.**

LETTERS OF CREDIT

TRAVELERS' CHECKS

AVAILABLE EVERYWHERE

K. N. & K. Letters of Credit and Travelers' Checks are among the oldest and best known in the Banking field. Banks and bankers will be interested in our advertising matter, especially prepared for popular distribution.

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State National Bank

LITTLE ROCK, ARKANSAS

Capital, \$500,000.00

OFFICERS

W. H. GARANFLO - President	R. M. BUTTERFIELD, Asst. Cash.
R. D. DUNCAN, V.-Pres. & Cash.	C. M. DUNCAN - Asst. Cash.
R. M. ENDERS - Asst. Cash.	F. T. GARANFLO - Asst. Cash.

Commercial, Savings and Bond Departments

make the lock open prematurely, and unless the movements of a timelock are properly designed and properly constructed for this service they are not fit for use."

THERE will be an "official special" train back from Boston leaving Saturday behind the Century and getting into Chicago about noon Sunday. It will be the answer as to "how will I get back?" No extra fare.

ON one of the going trains is Clare Hartigan, A. G. P. A. New York Central lines. On the other is George K. Thompson of Century fame. They will make your reservations on request. Hunt them up.

AT Boston will be a special man from the Pennsylvania to fix up all who want to return via New York and Washington. He will do all the telegraphing and fixing up at no cost or trouble to you. Hunt him up.

MARBLE BANK MONTHLY, published by the Union Trust and Savings, Spokane, continues a model for savings literature.

ARTHUR REYNOLDS will include the response to the Boston addresses of welcome in his opening remarks at the convention.

ON his way West Mr. Reynolds will stop over in New York and deliver an oration on "Centralization of Banking and Mobilization of Reserves" before the Academy of Political Science at the Columbia University. This will be on the evening of Monday, the 13th.

WE get it over the "long distance" that Senator Aldrich is coming over to Boston to take a swipe at the new currency bill.

MANY other leading currency experts have signalled that they will be at Boston to take a hand.

PERHAPS Washington can spare a few from the committees in charge of the new bill to state the other end of it.

WOULDN'T you like to be present when Senator Owen and ex-Senator Aldrich came together? So would we.

MR. REYNOLDS hopes the convention will develop into a veritable currency symposium.

IN last week's haste, at the conclusion of the election of a secretary "pro tem" for the Illinois Bankers Association two typographical errors were included in THE CHICAGO BANKER.

ONE spelled Walter S. Rearick's name "Rarick" and the other told how President John D. Phillips laid down the "gravel," meaning gavel.

THE only way Mr. Phillips laid down any gravel was in paving the way for harmony and efficiency in the association.

PART of the "laying down" was done in executive session of the council and we dash tell. B. F. Harris was in at the corner

MAUSOLEUM



The above is one of our classic four column front mausoleums. We have erected many hundreds of mausoleums, ranging in price from \$2,000 to \$100,000. The private mausoleum is the least heartrending method of caring for the deceased.

Write for free booklet on "Mausoleums" to

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MR. FRANCIS HENRY WILLIAMS, C. S.
Christian Science Practitioner

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Wednesday, Oct. 15, 1913, to stockholders of record at the close of business on Tuesday, September 30, 1913.

WILLIAM R. DRIVER, Treasurer.

stone laying also. Here's hoping they find the man they want.

AMONG the late arrivals on the Boston special are John Perrin of the currency commission, Los Angeles, and the clearing house examiner of that city, John W. Wilson.

KELSEY S. CHASE, superintendent of banking in Minnesota, was another of the late ones. So was ex-President Charles Shade of the Iowa Bankers Association.

ENID DAILY EAGLE has started a boom for Secretary W. B. Harrison for governor of the state. He'd be a dandy secretary for Illinois. So would P. W. Hall of Iowa.

MISS WOODRUFF, of Joliet, at school in the East, hopes to join her brothers on the way to Boston at Albany.

SECRETARY W. B. HARRISON of Oklahoma was in Chicago with the Southwest Boston special, starting from Kansas City.

SO was Gordon Jones of Denver and a lot of other good fellows.

SECRETARY J. E. PLATT of South Dakota will take the place of Secretary F. H. Colburn of California at the Boston meeting of the secretaries' section, responding to the address of welcome.

ROSS H. WALLACE, secretary of the Union Trust Company, Indianapolis, Ind., was in Chicago this week. He trains with the younger crowd in the state organization, of which John Frenzel is a shining light.

S. E. BRADT of De Kalb, Ill., was on the Detroit program at the good roads congress. W. G. Edens presided at the session held in the name of the American Bankers Association.

EDITOR DE PUY of the Northwestern Banker was in Chicago this week en route to Boston via Philadelphia.

SPEAKING of Philadelphia makes us so very, very sorry. We had been thinking of going to Boston to yell for Law when it was learned that Philadelphia had had the office twice and one of the times the president was an officer of Mr. Law's bank.

THE time for a second helping of pie for the big Philadelphia First National hasn't come around (with most of us) until a few other banks have been distinguished by holding the honor.

NO more has Philadelphia any distinct "yell" coming for the office a third time when a score of rival cities haven't had it at all.

ARTHUR REYNOLDS, president of the Des Moines National Bank, who has been a very faithful and ardent worker in every position he has occupied in the American Bankers Association, will without doubt receive the highest honor the association has to offer by being elected president this year. The reward will be well deserved. Mr. Reynolds is a student of financial affairs, in addition to being a most successful banker. On monetary questions there is probably no one in the country better posted than he. The association is entering upon an era of co-operation and construction with the farmer and business man and it will need the guiding hand of a man well versed in its affairs, such as Mr. Reynolds. —Northwestern Banker.

SOME more late comers (on the train) are E. M. Scott of Cedar Rapids, Ia., T. L. Carroll, Gothenburg, Neb., and N. T. Banfield Austin, Minn.

ARTHUR D. SIMMONS and wife of Osceola, Iowa, captured one of the finest cancellations that fell in the basket.

THE CHICAGO SAVINGS continues its list of fine oil paintings, done to order, and then reduced and reproduced in colors on the monthly calendars sent out.

OCTOBER issue shows the fine Harper Memorial Library at the University of

Chicago. The view point and the color work are splendid.

F. R. BABCOCK has succeeded John H. Jones, resigned, in the presidency of the Federal National, Pittsburgh.

CAN it be that that great banking and financial journal—Pittsburgh "Money"—has overlooked the efforts of H. J. Haas of Philadelphia to elevate one of his fellow citizens to the vice-presidency of the A. B. A. at Boston?

OR, can it be that "Money" thinks no bank should have the office twice until a few Pittsburgh banks have had the honor? Must be!

FUNNY that the "home paper" should be so careless of the interest of a "favorite son."

THE nearest thing to a mention of the "Philadelphia Plan" in the last issue was a timid little notice about a moving picture show.

"COMMERCIAL WEST says: "The bankers of the West present Joseph Chapman, of Minneapolis, for vice-president of the American Bankers Association, and expect to see him elected to that office at the Boston convention. Mr. Chapman is ready, as always, to give his best services; but he is too busy boosting better farming and practical education to campaign for any office."

SPONDYLOTHERAPY is a sort of mental X-Ray by which those county cashiers in Missouri (Keyser please note) can read the thoughts of the man with the phony check. What a lot of trouble it will save the little dean of the secretaries.

N. E. FRANKLIN of Deadwood, and J. C. Bassett of Aberdeen, S. D., went to Boston by way of the senate committee rooms in Washington. They were to testify on currency matters.

SECRETARY F. R. FENTON of the Investment Bankers Association, 111 West Monroe street, Chicago, is sending out the invitations for their 1913 convention to be held at the Blackstone hotel October 28th, 29th and 30th. It will be a hummer.

NOTHING slow about the Boston business men. They are sending notices to bankers having hotel reservations that charge accounts have been opened in their names—bills to follow at end of month.

PRESIDENT WILLIAM A. HEATH of the Chicago Bankers Club, has received notice that Carter Glass' speaking engagements are being cancelled to avoid a nervous break-down.

CHAIRMAN GLASS has been on the job for eleven months, which has put his health in jeopardy.

HIS doctor says he must get rest or collapse. He has cancelled his dates in Boston, New York, Chicago and elsewhere.

NOW it is up to President Heath of the club to dig up a star for the opening night. He is taking a dark lantern and a pair of hoppers along to Boston. Help him if you can think of anything good.

EN'S Association at Green Gay in time to kick his grip and catch the big Boston special.

SECRETARY P. W. HALL, of Iowa, one of the top nothers, has sent out his 1913 proceedings book in green and gold, the binding being in fine cloth.

THE Des Moines convention was such a hummer this year that the report assumes an important look of a library volume.

GOOD, old E. J. Bowman of Anaconda, was in Chicago early this week on his

Cattle loans are quick assets—the security liquidates the debt at maturity. The short time liquid loans offered for discount by this Company, payment guaranteed, are ideal quick assets for any financial institution seeking investment for its funds. Correspondence invited.

Stock Yards Loan Co.

STOCK YARDS STATION
KANSAS CITY, MO.

Capital and Surplus, \$300,000

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CHARLES PASCHE, Kansas City, Investments
JOSEPH L. FREELAND, President
L. L. RUSSELL, Fort Worth, Vice-President Fort Worth State Bank
S. C. TUCKER, Sedan, Kansas, President Sedan State Bank
R. R. RUSSELL, San Antonio, President State Bank and Trust Company

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A Fifty-Six Year Investment Record

Since 1857 we have been continuously engaged in the banking and investment business in Chicago. In all that time every purchaser of any Bond or Mortgage sold by us has always received every cent of both interest and principal in cash promptly on the days they were due.

Denominations — \$100,
\$500, \$1000, \$5000.

Call, telephone or write for
circulars describing issues.

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Graham & Sons
Bankers
Established 1857
659-661 W. Madison St.
Telephone Haymarket 796
Andrew J. Graham, Mgr.
Frank J. Graham, Ass't Mgr.
Ralph R. Graham, Ass't Mgr.

6%6%

way to Boston. Nothing like being on the ground, with Edward, lest something good gets by.

E. L. GURNEY of Nebraska, long time prominent figure in A. B. A. circles, was a little late in deciding to go to Boston, but with his usual good luck picked up a fine "cancellation," right in the middle of a car.

LUCK brought W. L. McKee of Chicago and Casper Rowe of Cincinnati, both ninth hour reservations, together in a compartment.

PRESIDENT A. F. DAWSON, who made such a hit at the Illinois convention, is remembering his friends with a neat volume giving a history of his Davenport bank, the first First National Bank in operation in the United States.

FIRST SAVINGS AND TRUST, Milwaukee, can send you a fine bond circular showing good stuff paying 4½ to 6 per cent.

D. R. FORGAN has had his address of welcome—a little gem—delivered at the Chicago convention of the Illinois bankers, printed in neat folder form.

ANY country banker headed for Chicago should read it for he then will know how much he is appreciated at this reserve center.

LISTEN! The establishment of its own protective department has changed the annual deficit of the A. B. A. budget to a balance. "Burns, he done it."

CHAPTER men will kindly note the size of the bouquet thrown in their box by Acting President Arthur Reynolds in his address opening the Boston convention. You must stand pretty well with him.

NO fear need be felt that you will not fare well under the new constitution with such a friend at court. (This is for Franklin Johnson down by the big bridge.)

THE agricultural and educational protégé of the association fathered by Joseph Chapman (B. F. Harris, successor in trust) will stick out its chest when it hears what Mr. Reynolds thinks of it.

THE real words are a secret as yet, but it's the biggest boost ever passed along by such high authority.

LATER, on Chicago Bankers Club opening meeting, President Abram W. Harris of Northwestern University will speak, but "NOT on the currency." Dr. Harris is one of the cleverest of after-dinner entertainers.

HERE are a few gems from Secretary Bryan's address to the junior bankers at Baltimore. Andrew Jay Frame will be glad to get them verbatim.

"WE have had for two generations legislation on banking systems, but they have been almost universally framed in favor of the bankers."

"I BELIEVE the creation of the regional bank is a step in the right direction—a step well in advance. The Owen-Glass bill was not drafted with the idea of centralization. There has been too much centralization. There has been too much Wall Street."

"I BELIEVE the provision allowing banks to raise money not only on government bonds but on commercial security is a great blessing."

THIS is how the chapter boys received the Great Commoner:

"TUMULTUOUS, repeated and prolonged applause swept the great audience which thronged the auditorium when William Jennings Bryan, secretary of state, entered the hall leaning upon the arm of Governor Mann."

THIS was Bryan's concluding sentence:

"IN conclusion, I congratulate the great state of Virginia in having given birth to a president who is for once heartily in accord with congress and to one who has at heart the revision and reformation of our currency system."

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing,

THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier
W. T. FENTON, Vice President
O. H. SWAN, Assistant Cashier
WM. B. LAVINIA, Assistant Cashier
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The Responsibilities of a Bank Director

W. H. Bucholz, vice-president of the Omaha National, addresses Nebraska bankers at group meetings, pointing out some of the problems which confront the average bank director and calls attention to the qualifications necessary to discharge the duties of such an office successfully

The national banking law requires certain qualifications of a director and among other things requires him to take an oath of office, which reads in part as follows, and is most important:

"So far as the duty devolves on him, he will diligently and honestly administer the affairs of such association. That he will not 'knowingly violate' or willingly permit to be violated any of the provisions of the national banking law," etc.

This oath is subscribed in many cases—I might say, in most cases—without a full realization of its importance and its possible application later on, should occasion make it necessary to refer to it.

It has been held by the supreme court of this state that it must be proven, in order to hold the director personally responsible, that he had knowledge of any fraud or deceit complained of. Under this decision, and similar decisions elsewhere, if a director does not inform himself as to the condition of the bank, and graces the office in a more or less ornamental capacity, he really assumes no responsibility, although he has loaned his name to the institution, presumably derives a profit from his investment in its stock, and holds himself out to the public as the director of a bank in which he invites the people to have confidence.

In national banks it is now required that three-fourths of the directors be residents of the state in which the bank is located. Also they must be residents in the neighborhood so that they may know the trustworthiness of those who are to be appointed officers of the bank, and in order that they may be familiar with the character and financial strength of the proposed borrower.

The effort of the comptroller has been to make the director realize his responsibility and to place him in a position to have knowledge, so that he may be held liable, if he fails to perform his duty.

This, without doubt, was the purpose of Comptroller Murray's much discussed twenty-seven questions, which he sent to all national banks and to which he required answers by the directors. This action at first brought a good deal of criticism and many objections. These have since, for the most part, been silenced. But criticism or no criticism, he had the courage to insist upon replies to these questions. It was an honest and well considered effort to charge the board of directors with knowledge of the affairs of the institution with which they were connected so that the plea of ignorance could no longer be made.

In still another case the supreme court of the United States has decided that where certain assets of the bank are declared by the examiner to be bad, and the comptroller orders these charged off, that if such order is disregarded, thus showing a false condition of

the bank, a subsequent purchaser of stock, relying upon the published statement of the bank, may recover from the directors any damages sustained if the capital is later found to be impaired.

The control of a bank is placed in the hands of the board of directors by the stockholders. It is well to note, however, that directors are not individual agents of the corporation. The only powers conferred on them are vested in them while acting as a board. The assent of a majority of the individual members is not the assent of the bank and is not binding upon the corporation. It is necessary for them to act as a body and when convened as a board.

Objection by an individual member to any action of the board will only release him from liability when such objection is noted in the minutes and the comptroller of the currency notified.

The director is liable for attesting a false statement. Yet how many directors, under the present practice, know whether the statement which they are attesting is really true or false?

Directors are not expected to know all about the details of the bank's business. These may, with propriety and according to custom, be committed to the officers selected by them, but they can not escape the responsibility of supervision. They can not rest content in the belief that their full duty is discharged by the selection of officers in whose integrity and ability they have faith.

I believe a course of instruction to directors by the comptroller of the currency and the state banking department, fully informing them of the responsibilities assumed and the liabilities incurred, followed by such regulations as would compel at least a general knowledge of the affairs of the bank entrusted to their charge, would do much to establish the true relation of a director, locate definite responsibility and fix liability for any neglect. You would then be apt to get good supervision and that real assistance and co-operation needed by the bank official from his director which would be of service in preventing post mortem inquiries.

Each national bank examiner is now required to bring the board of directors together in conference after an examination and to discuss with them the condition of the bank. He must obtain from them a signed statement, certifying that to the best of their

knowledge and belief they regard the signatures to notes genuine; that such notes are worth at least the value at which they are carried on the books. He exacts a promise that whatever action may be necessary to correct matters requiring special attention will be taken. If losses are admitted, the examiner must see that they are charged off by the order of the directors, and must generally confer with them in regard to the management of the bank in order that in all matters, wherever necessary, the condition of the bank may be improved.

There must and should be co-operation between the bank examiner and the directors. With a full realization of the responsibilities resting upon him, a director should welcome an opportunity of conferring with a capable examiner who has just examined the institution with which he is connected. The interests of both are identical and both desire a clean, well conducted, and well administered institution.

But lest we forget, let me remind you that we can not expect reward without merit. It is well to have good laws; it is desirable to have qualified, efficient examiners; it is most helpful to have responsible and vigilant directors; but it is absolutely necessary to have men of trained ability, and, most important of all, men of character, as active bank officials.

The banker should be a lender on good paper; as large a portion as possible of this should be inherently liquid. He should depend on interest, exchange, and commissions for his profit, avoiding all speculations, so that he may stand as an example of the steady and constant accumulator and as the guide in a wise economy. In the conduct of business he can not defy the lessons of experience and must therefore shun innovations and stick well to the ancient landmarks of correct practice.

He may safely be progressive, but this does not mean that he must seek out of the way and improper par channels at the expense of an indulgent and perhaps temporarily over-ambitious correspondent, because he may have occasion to draw on his correspondent's good will for matters of greater importance.

He should keep fully abreast of the times, but to do this it is not necessary that he should own several automobiles, or possibly assist in conducting a selling agency for that modern extravagance, nor that he should join in any extreme movement for the acquisition of land in other states or in Canada, because local development is more desirable, even though it may temporarily be less profitable, and because an investment in school and municipal bonds and farm mortgages for his customers' surplus money is a much surer reliance in the long run.

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WHO'S WHO ON THE SPECIAL

(Continued from page 1)

C—S. B. Montgomery and wife, State Savings Loan and Trust Company, Quincy, Ill.

D—N. H. Greene, Peoples Savings Bank and Trust Company, Moline, Ill.; E. E. Crabtree, F. G. Farrell & Company, Jacksonville, Ill.

E—Misses Mary and Alice Wadsworth, Jacksonville, Ill.

F—H. M. Carpenter and wife, Monticello State Bank, Monticello, Iowa.

G—Andrew J. Frame and wife, Waukesha National, Waukesha, Wis.

H—E. L. Johnson and wife, Leavitt & Johnson Trust, Waterloo, Iowa.

I—Mrs. C. E. Batcheller, First National, Fingal, N. D.

J—H. S. Cable and wife, Rock Island Savings, Rock Island, Ill.

10 Compartment—Car E

A—Emil Stuedli and wife, Colonial Trust, Chicago.

B—W. E. Stone and wife, First National, Peoria, Ill.

C—C. S. Castle and wife, Standard Trust and Savings, Chicago.

D—Lucius Teter and wife, Chicago Savings Bank and Trust Company, Chicago.

E—John L. Hamilton, American Guaranty Company, Columbus, Ohio; E. F. Parr, Chicago.

F—S. H. Burnham and wife, First National, Lincoln, Neb.

G—E. W. Munson, Bank Examiner, Sioux Falls, S. D.; C. F. McKinney, Sioux Falls National, Sioux Falls, S. D.

H—C. C. Swinborne and wife, Daly Bank and Trust Company, Butte, Mont.

I—H. W. Fenton and wife, Harris Trust, Chicago.

J—J. S. Broeksmit, Harris Trust, Chicago; John McCarthy, H. Smith, Folds & Company, Chicago.

10 Compartment—Car F

A—W. H. Parsons and wife, Dexter Horton National, Seattle, Wash.

B—John Perrin, Los Angeles, Cal.

C—Fred L. Goodman, P. S. Peterson, Scandinavian-American, Grand Forks, N. D.

D—J. P. M. Richards and wife, Spokane and Eastern Trust, Spokane, Wash.

E—Nathan Adams, American Exchange National, Dallas, Tex.

F—N. E. Franklin and wife, First National, Deadwood, S. D.

G—E. R. Gurney, First National, Fremont, Neb.; C. A. Goodrich, Cedar Rapids, Neb.

H—L. E. Stevens and wife, Century Savings, Des Moines, Iowa.

I—James K. Lynch and wife, First National, San Francisco, Cal.

J—M. F. Rittenhouse and wife, Drivers National, Chicago.

10 Compartment—Car G

A—John W. Wilson, Los Angeles, Cal.

B—W. H. Bucholz and wife, Omaha National, Omaha, Neb.

C—Wm. R. Creer and wife, Cleveland Savings and Loan, Cleveland, Ohio.

D—F. C. Mortimer and wife, First National, Berkeley, Cal.

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F—E. J. Hughes and wife, First National, Milwaukee, Wis.

G—E. R. Fancher and wife, Union National, Cleveland, Ohio.

H—B. B. Clark, Red Oak (Iowa) National; P. W. Hall, secretary Iowa Bankers Association, Des Moines, Iowa.

I—George E. Pearsall and wife, Citizens National, Des Moines, Iowa.

J—A. W. Eldenberger and sister, Cleveland Savings and Loan Company, Cleveland.

Car H—19 Compartment

A—Ed Kaufman, German Savings, Davenport, Iowa; Geo. J. Schaller, Citizens National, Storm Lake, Iowa.

B—E. A. Bailey and wife, First National, St. Paul, Minn.

C—C. A. Paine and wife, National City Bank, Cleveland, Ohio.

D—Kelsey S. Chase and wife, state banking commissioner, St. Paul, Minn.

E—Charles Shade and wife, First National, Rock Rapids, Iowa.

F—R. T. Forbes and wife, First National, St. Joseph, Mo.

G—Frank B. Yetter and wife, Iowa National, Davenport, Iowa.

H—J. H. Holbrook and wife, Ridgeley National, Springfield, Ill.

I—R. C. Lilly, Merchants National, St. Paul, Minn.

J—John M. Holley, State Bank, La Crosse, Wis.; F. W. Cathro, First National, Bottineau, N. D.

Observation—Car 1

A—A. G. Becker, 100 S La Salle Street, Chicago.

B—Arthur G. Simmons and wife, Osceola, Iowa.

C—F. A. Crandall and wife, National City Bank, Chicago.

D—Wm. George, Old National, Aurora, Ill.; H. M. Rubey, Woods Rubey National, Golden, Col.

E—August Blum, First National, Chicago.

F—Chas. H. Meyer and wife, Security Bank, Chicago.

G—John McHugh and wife, First National, Sioux City, Iowa.

H—Luther Drake, Merchants National, Omaha, Neb.

Seven D. R.—Car 2

A—J. L. Edwards, wife and daughter, Merchants National, Burlington, Iowa.

B—George H. Taylor and wife, E. H. Rollins & Co., Chicago.



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D—Walter Kasten and wife, Miss Heineman, First National, Milwaukee, Wis.

E—Ralph Van Vechten and wife, Continental and Commercial National, Chicago.

F—Jas. E. Hamilton and wife, Merchants National, Cedar Rapids, Iowa.

G—Wm. Livingstone and wife, Dime Savings Bank, Detroit, Mich.

Car 3

A—(D. R.)—A. E. Coen and wife, Colonial Trust, Chicago; Mrs. Wasson.

B—Chas. Brenton, Bank of Dallas Center, Dallas Center, Iowa; S. M. Leach, Adel State Bank, Adel, Iowa.

C—B. C. Getzelman and wife, State Bank, Algonquin, Ill.

D—Joseph R. Noel and wife, North West State Bank, Chicago.

E—J. M. Dinwiddie and wife, Cedar Rapids Savings, Cedar Rapids, Iowa.

F—The Misses Dinwiddie, Cedar Rapids, Iowa.

G—E. F. Schoeneck and wife, Corn Exchange National, Chicago.

H—J. W. Phelps and wife, Home Savings, Los Angeles, Cal.

I—(D. R.)—C. B. Hazlewood, Union Trust, Chicago; J. M. Hurst, National Bank of the Republic, Chicago; Harry Paul, State Bank, West Pullman, Ill.

Car 4

A—(D. R.)—Geo. L. Ramsey and two sons, Banking Corporation of Montana, Helena, Mont.

B—Oliver F. Smith and wife, Citizens Trust and Savings, Chicago.

C—C. S. Jones and wife, First National, Robinson, Ill.

D—A. G. Sharp and wife, Exchange National, Colorado Springs, Colo.

E—George W. Burton and wife, National Bank of La Crosse, La Crosse, Wis.

F—J. A. Magoun and wife, Northwestern National, Sioux City, Iowa.

G—Jas. C. Cunningham and wife, Union Trust and Savings, Spokane, Wash.

H—Walter A. Forbes and wife, Winnebago National, Rockford, Ill.

I—(D. R.)—Ira Rodamar, J. O. Trumbauer, Leavitt & Johnson National, Waterloo, Iowa; J. A. Dunlap, Keokuk National, Keokuk, Iowa.

Car 5

A—(D. R.)—Stoddard Jess and wife, First National, Los Angeles, Cal.

B—F. T. Hodgdon and wife, Farmers and Merchants, Hannibal, Mo.

C—N. F. Hawley, Farmers and Merchants Savings, Minneapolis, Minn.; H. Maynard, Bond & Goodwin, Minneapolis.

D—A. H. Hunt and wife, First National, Colorado Springs, Col.

E—A. L. Babcock and wife, Yellowstone National, Billings, Mont.

F—Mrs. H. M. Brown, secretary Michigan S. Van Alstyne, Wyandotte, Mich.

G—F. E. Van Alstyne and wife, Wyandotte Savings, Wyandotte, Mich.

H—Paul J. Ullrich and wife, Ullrich Savings, Mt. Clemens, Mich.

I—(D. R.)—J. E. Fishburn and wife, National Bank of California, Los Angeles, Cal.

Car 6

A—(D. R.)—Walter G. Toepel, Peninsular State, Detroit, Mich.; Arthur Turner, First National, Morenci, Mich.; R. B. Messer, City Bank, Hastings, Mich.

B—H. P. Borgman and wife, Peoples State, Detroit, Mich.

C—Henry O. Chapston, Mt. Clemens Savings, Mt. Clemens, Mich.; John W. Staley, First National, Detroit, Mich.

D—

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Car 7

A—(D. R.)—Wright Clark, Farmers National Red Oak, Iowa; O. A. Fechter, Yakima Valley Bank, North Yakima, Wash.; Wm. C. White, Illinois National, Peoria, Ill.

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G—W. B. Hughes, secretary Nebraska Bankers, Omaha; J. F. Flack, City Savings, Omaha, Neb.

H—

I—(D. R.)—Charles Patch and wife, Security Trust, Detroit, Mich.

Extra Car 8

A—(D. R.)—C. H. Brown and wife, Omaha National, Omaha, Neb.

B—Arthur G. Bishop and wife, Genesee County Savings Bank, Flint, Mich.

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D—C. E. Gorham and wife, First National, Marshall, Mich.

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Car 9

D. R. A.—W. F. McLane, Hennepin County Savings, Minneapolis, Minn.; H. E. Hatch, Thatcher Bank, Logan, Utah; J. B. Gallarnault, State Bank, Aitkin, Minn.

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G—R. L. Crampton, Chicago; N. F. Banfield, Austin, Minn.

H—Jos. R. Noel, North West State Bank, Chicago; E. D. Hiskey, First State, Laramie, Wyoming.

D. R. I.—

ORGANIZE CREDIT BUREAU

St. Louis, Mo., September 30.—A bureau for the interchange of credit information was organized formally by the St. Louis Association of Credit Men at its first fall dinner in the City Club, after an illustrated address by John G. Galbraith, manager of a bureau in St. Paul.

H. A. Beckers outlined the plan of organization which includes the sale of 200 memberships at \$25 each, every member

ATTENDS CONVENTION IN CANADA

George H. Prince, chairman of the board of directors of the Merchants National of St. Paul, left last week for Winnipeg to attend a convention of Canadian and American bankers Thursday and Friday. The convention is the most important ever held by bankers in Canada.

FOUR STATES BUILD ROAD

For the purpose of building 150 miles of improved automobile roads, connecting more than 400 towns and 5,000,000 people, the Ozark Trails Association was organized at Montene, Ark., by 300 delegates from Arkansas, Oklahoma, Missouri and Kansas.

The association plans to raise \$5,000 annually through dues paid by members. This will be used in the promotion of good roads and their upkeep after they are built. The association will not contribute financially to the actual building of the roads, but will offer \$2,000 in prizes yearly for the best pieces of road built.

The territory to be embraced by the association consists of from ten to twelve divisions, each division having a road to be marked every half mile with a white marker bearing the words "Ozark Trails." The route runs as far north as St. Louis, west as far as Oklahoma City, Kansas City and Wichita, Kan., south as far as Rogers and east at Montene.

NEW YORK STATE BANKERS CONFERENCE

The New York State Bankers Association has appointed a committee to determine upon a place for holding next year's annual convention. The committee consists of L. W. Burdick, cashier of the First National Bank of Gouverneur; E. O. Eldredge, secretary of Chemung Canal Trust Company of Elmira; G. G. Clarabut, cashier of the Farmers National Bank of Rome, and W. J. Henry, secretary of the association. Among the places mentioned are Syracuse, Lake Placid, Atlantic City and New York City. The city of Syracuse has extended an invitation to hold the convention there.

CALIFORNIA BANKERS TO DISCUSS GOOD ROADS

Sacramento.—A plan of co-operation with the state in the matter of construction of highways and the disposing of highway bonds will be worked out at the meeting of the Northern California Bankers Association, to be held in November. D. W. Ross, a banker of Willocks, and chairman of the West Side Highway Commission, who has just returned from a tour of eastern states, has been in Sacramento conferring with J. H. Stephens relative to the proposition.

FIRST NATIONAL OF HOOPESTON, ILL.

First National of Hoopeston, Ill., was established in 1871 by J. S. McFerren, who has been its president ever since. The capital and surplus are \$175,000. Other officers of the bank are Wm. McFerren, vice-president; E. C. Griffith, cashier; J. A. Webster and Roy Boughton, assistant cashiers.

Mr. McFerren was Hoopeston's first mayor, holding the office for five terms. He had the mayor's salary fixed at fifty cents a year and that of the aldermen at twenty-five cents a year. The compensation has never changed.

HARRIS TRUST ISSUES BOOKLET

Harris Trust and Savings of this city is issuing for free distribution an illustrated booklet entitled "Why Bonds Are Safe Investments." It contains much valuable information.

Farmers Exchange Bank of Thorp, capital \$30,000. President, Thomas Mosher; cashier, J. E. Gruen.

THE FARMERS' AND MECHANICS' NATIONAL BANK OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital - - - \$2,000,000.00
 Surplus and Profits 1,475,000.00
 Deposits - - - 15,397,000.00
 ORGANIZED JANUARY 17, 1807
 Dividends Paid - \$13,337,000.00

OFFICERS

Howard W. Lewis, President
 Henry B. Bartow, Cashier G. H. Millett, Asst. Cashier
 Edw. Stotesbury Lewis, Asst. Cashier John Schlagle, Asst. Cashier
 Oscar E. Weiss, Asst. Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED
 PRESENT NUMBER OF STOCKHOLDERS, 930

Drovers National Bank OF CHICAGO

Capital and Surplus, \$1,000,000

Has for twenty-nine years rendered Efficient and Quick Service to its Correspondents

Resources, Ten Million Dollars

Officers

EDWARD TILDEN - President
 JOHN FLETCHER, Vice-President
 GEO. M. BENEDICT - Cashier
 M. W. TILDEN, Assistant Cashier
 F. N. MERCER, Assistant Cashier
 H. P. GATES - Assistant Cashier
 W. F. ROWE - Assistant Cashier

Directors

EDWARD TILDEN
 AVERILL TILDEN
 L. B. PATTERSON
 WM. A. TILDEN
 JOHN FLETCHER
 GEO. M. BENEDICT
 WM. C. CUMMINGS

KANSAS AND MISSOURI BANKERS EN ROUTE TO BOSTON

The big special train bearing bankers of Kansas and Missouri to Boston for the A. B. A. convention, left Kansas City Tuesday over the Rock Island at 8:30 p. m. The special is due to reach Boston to-day (Saturday) at four o'clock. The bankers were in Chicago Wednesday from 11 a. m. to 5 p. m. Stops were made at Niagara Falls, Toronto, Ottawa and Montreal; from there on the trip was made to Boston by daylight without stop through Vermont and New Hampshire.

Those on the train included the following: W. J. Bailey and wife, Atchison; P. W. Goebel and wife, Kansas City, Kan.; C. G. Hutcheson and wife, Kansas City, Mo.; W. W. Bowman and wife, Topeka; Asa E. Ramsey, Muskogee, Okla.; W. B. Harrison and wife, Enid, Okla., and J. D. M. Crockett, Kansas City, Mo.

WILSON MAY EXPLAIN CURRENCY BILL

Reports from Washington this week indicate that President Wilson is desirous of going before the people and explaining some of the features of his currency bill. The President has firmly set his mind upon passing currency legislation at this session and is of the opinion that his plans will be expedited by appealing to those who create public sentiment.

The President thus far has shown remarkable ability in the work which he has undertaken, evidencing a thorough comprehension of the difficult problems with which he has been confronted and a persistency which accomplishes whatever he sets out to do.

PLAN NATIONAL THRIFT CLUB

S. W. Straus, the well-known Chicago banker, recently has visited a number of cities in the middle and western states in the interest of a national thrift organization with branches in the principal cities of the country.

The Chicago financier is of the opinion that the prosperity of the United States during the last few years has caused the people to become reckless and thousands of them are not saving. "Much of the expenditures is for luxuries," said Mr. Straus, who believes that Americans should follow the example of the French, who are very thrifty.

PLAN FOR ILLINOIS CORN DAY

Springfield, Ill., Sept. 30.—"Corn day" in the public schools of Illinois will be celebrated more extensively next month than ever before, in the opinion of Francis G. Blair, state superintendent of public instruction, who is preparing an illustrated circular to be sent to every school superintendent and principal in the state.

This will offer suggestions for the observation of the day, give a sample program for school exercise and contain information on selecting and testing seed corn, planting and cultivation, and on getting rid of pests that damage the crop.

While the boys are competing for prizes and making displays of their corn the girls will show samples of their sewing and other handiwork. Special efforts will be made to interest the girls in poultry, fruit and flowers.

ANGUSTUS D. SHEPARD DEAD

Augustus Dennis Shepard, former president of the American Banknote Company and one of its founders, died Monday at Fanwood, N. J., after a short illness. Mr. Shepard was 78 years old and had been retired from business for eight years.

Mr. Shepard was a prominent figure in the banknote printing trade for over forty years. He effected the merger in 1879 of the old National Banknote Company and the American.

INDIANA'S NEW COUNCIL MEMBER

At a meeting of the A. B. A. members in Indiana at the Indianapolis convention last week, Earl S. Gwin, former president of the State Bankers Association, was elected a member of the executive council. C. L. Balthis of New Albany was elected vice-president for the state and A. G. Lupton of Hartford City selected to serve on the nominating committee.

CHICAGO BANK CLEARINGS UP

Chicago bank clearings for September were \$1,308,471,747, which is an increase of \$101,819,914 over the corresponding month last year, or 8.43 per cent. In the previous months of the year, with the exception of January, the increases have been below \$100,000,000 and as low as \$11,701,905 in May. September clearings, therefore, made relatively the best showing since last January.

HARD TO GET A CHARTER IN KANSAS

Records of the Kansas bank commissioner's office show that out of twenty applications for charters for banks filed with the state charter board in the past six months but five have been granted. Recognizing the theory that a bank is a reservoir and not a creator of wealth the state law has specifically limited the ability of the state charter board in issuing bank charters. The board must carefully investigate the local requirements and it is more often that a charter is refused because an additional bank might disturb business conditions and weaken local credits than because the proposed financial backing for the institution is not altogether satisfactory. Kansas now has 929 state banks and 211 national banks.

"BILL RAISER" GETS PRISON TERM

Robert H. Davis, said by government authorities to be the best "bill raiser" in the United States, was given ten years on each of four counts by Judge Dyer in the United States district court at St. Louis Monday, after a plea of guilty to having raised \$5 bills to \$20 and \$50 bills. The sentence for each count is to run concurrently.

Davis was arrested in St. Louis July 11th and had a \$20 bill in his possession which was found to have been raised from \$5. He laughingly said he did not know he had it. Later he was recognized by Steven A. Connell, in charge of the United States secret service department at St. Louis, as a former convict at the Leavenworth federal prison. He admitted his identity and confessed that he had raised bills.

Many of the bills were found in Illinois and in St. Louis. So accurately had the raise been made that in some cases they were not detected even by bank examiners and were first caught after reaching the subtreasury office.

UNABLE TO REALIZE ON JUDGMENT

It was learned this week that the depositors of the defunct Carnegie Trust Company will in no way be benefited by the judgment for \$406,414 secured against the Merchants and Manufacturers Securities Company. The Securities Company is virtually without assets and the state banking authorities have no hopes of collecting the claim.



ESTABLISHED 1902

CHICAGO SAVINGS BANK AND TRUST CO.

STATE AND MADISON STS. CHICAGO.

The safety, substantial income return and wide choice of denominations of the Railroad, Municipal and Public Service Corporation Bonds which we furnish to banks and bankers afford every convenience for the investment of surplus funds. Our Bond Department places its complete facilities at your disposal. Correspondence invited.

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EDWARD P. BAILEY, Vice-President	W. A. NICOL, Asst. Cashier	C. H. FOX, Asst. Secretary
JOHN A. McCORMICK, Vice-President	EDWARD J. PRESCOTT, Secretary	H. T. SIBLEY, Mgr. Bond Dept.
HENRY C. BURNETT, Cashier	JOHN C. ARMSTRONG, Asst. Secretary	H. L. SCHMITZ, Mgr. Real Estate Loan Dept.
		WILLIAM T. ANDERSON, Auditor

CAPITAL ONE MILLION DOLLARS



ILLINOIS BANKING NEWS

By C. C. Burford

The past and present of Illinois history were linked together recently in a beautiful way when two members of the Funk family of Bloomington, large farmers and bankers of McLean county, attempted to find the "old trail" leading from Bloomington to Joliet. Jacob Funk, president of the State National, and LaFayette Funk, director of the State National of Bloomington, "two of the ancient Illini—members of that fast disappearing band to which Lincoln, Douglas and Grant belonged," traveled in an automobile on the old road over which they were driven cattle from McLean county to Chicago before the Civil War. The spot where they delivered their cattle and hogs was the old "Bull Head" market where Ogden Avenue now meets Washington Boulevard. While they fancied that clumps of trees looked familiar yet they could see little that was remembered. However, the old Archer road, thirty miles from the city hall of Chicago, now winds around as it did in 1855, and this was recalled by the aged brothers. Some of the houses on this old road were recalled.

It was in 1855, fifty-eight years ago, that Jacob and LaFayette Funk drove their last herd of stock into Chicago, which community they had known earlier as a small town. In the intervening years they have often talked of the old trail but they had never attempted to find it. They searched for the old tavern in Joliet, where they used to stay all night, but it too had disappeared. Railroad journeys and this automobile trip had taken them into Chicago since the old days of horseback riding following contrary cattle and hogs.

Jacob and LaFayette Funk, with A. B. Funk, president of the First National of Bloomington, are the three surviving brothers of the late Issac Funk, pioneer settler in the backwoods of McLean county and who purchased a wealth of Illinois real estate to give to his children and grandchildren. Isaac Funk was a large stock feeder and his sons were early trained to the farm. They have been farmers and bankers for three generations. The deceased sons are George W., Francis M., Benjamin F., Isaac and Duncan M., and a deceased daughter, Mrs. L. H. Kerrick. The Funk name has been so large in Illinois affairs that many bankers reading these lines will recall knowing many members of the family.

Kansas Banker Proud of State

"Hard luck" stories of Kansas crop failures mean nothing to C. F. Pettyjohn, investment banker of Olathe, Kans. According to Mr. Pettyjohn the Garden of Eden was located in Kansas and the apple tree stood in Olathe. Mr. Pettyjohn and wife went by automobile from their home to Peoria, where they visited with G. F. Carson, the Illinois representative of the Pettyjohn investment banking house. "The farther I rode through Kansas the prouder I am that I live there," is the statement of the Olathe banker, who is said "to be an ardent soul filled with Kansas enthusiasm which of itself is an inspiration." Mr. Pettyjohn is a regular reader of THE CHICAGO BANKER.

S. C. Eells, Elk at Ninety

The death of Samuel C. Eells, one of the grand old men of the banking business in Illinois, which occurred at his home in Dixon last week and mentioned in last week's issue of THE CHICAGO BANKER, brings to mind the fact that Mr. Eells was initiated into the Elks lodge at the age of about ninety years, making him one of the oldest, if not the oldest, Elk ever initiated. Mr. Eells, president of the City National of Dixon, was initiated into the Elks lodge only a year or two ago.

He was born in Walton, N. Y., in 1822 and came to Dixon in 1854, becoming bookkeeper for the private banking firm of Robertson, Eastman and Company. The next year he became a member of the private banking firm of Robertson, Eells and Company and in 1865 they organized the Lee County Bank which

since 1885 has been known as the City National. Mr. Eells was cashier for many years and since 1891 the president. He leaves an estate of \$500,000. Business was suspended in Dixon while the venerable banker of ninety-two was buried. He had a wide acquaintance, and many bankers keenly regret to learn of his passing.

First of Elgin in New Home

The new banking home of the First National of Elgin is attracting wide attention from visitors and it ranks with the many new modern banking offices which have been recently installed in Illinois. The new bank faces the principal street intersections of the city caused by the junction of Grove avenue, Douglas avenue and Chicago street, and near the same corner are located the Union National, Elgin National and the Home National. The new building is in keeping with the growing business interests of Elgin, one of the best cities in northern Illinois, and the bank with capital of \$200,000 and surplus of \$100,000 and with deposits of about one million dollars faces a bright future. A longer description of this new bank will appear later in THE CHICAGO BANKER.

Elgin is perhaps known throughout the world better than most Illinois cities, as the dairy interests and the watch manufacturing interests centering there are known throughout the business world. Elgin butter and Elgin

F. E. FARRELL, President
E. E. CRABTREE, Vice-President
H. H. POTTER, Cashier
M. W. OSBORNE, Assistant Cashier
Established 1864
F. G. FARRELL & COMPANY, Bankers
Successors to First National Bank
JACKSONVILLE, ILL.
ACCOUNTS AND COLLECTIONS SOLICITED

EMPIRE TRUST CO.
MAIN OFFICE, 42 BROADWAY
Branch Offices
65 Cedar St. 580 Fifth Ave. 242 E. Houston St.
NEW YORK
Dashwood House, 9 New Broad Street, LONDON, E. C.
Capital, Surplus and Undivided Profits, \$3,200,554.48
This Company is the Fiscal Agent of the State of New York for the Sale of Stock Transfer Tax Stamps

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Correspondence Invited

**MOLINE
ILLINOIS**

Peoples Savings Bank & Trust Co.
Capital and Surplus \$400,000.00
Deposits over \$3,200,000.00
Solicits Accounts and Collections from Banks,
Firms and Individuals on Favorable Terms

WM. BUTTERWORTH, Pres. NELSON H. GREENE, Vice-Pres. and Cash. R. C. SHALLBERG, Asst. Cash.

**MOLINE
ILLINOIS**

**Fidelity and Forgery
BONDS**

Burglary Insurance

National Surety Company

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A. J. Earling John S. Runnells Walter H. Wilson S. M. Felton George M. Reynolds

Joyce & Company
(Incorporated)

General Agents

The Rookery Chicago

Fort Dearborn National Bank

CHICAGO, ILLINOIS



United States Depository

Capital	-	\$2,000,000
Surplus and Profits,	800,000	
Deposits	-	31,000,000

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	\$ 9,887,954.84
February 5, 1909	11,617,691.24
March 29, 1910	15,041,357.21
March 7, 1911	21,574,956.79
December 5, 1911	25,445,199.89
June 14, 1912	28,433,836.35
November 26, 1912	30,272,432.93
February 4, 1913	30,501,214.20
April 4, 1913	30,497,943.26
June 4, 1913	32,279,444.35

WM. A. TILDEN, President

NELSON N. LAMPERT, Vice-President
J. FLETCHER FARRELL, Vice-President
HENRY R. KENT, Vice-President
GEORGE H. WILSON, Cashier

CHARLES FERNALD, Ass't Cashier
THOMAS E. NEWCOMER, Ass't Cashier
WM. W. LeGROS, Ass't Cashier
CHARLES L. BOYÉ, Ass't Cashier

HARRY LAWTON, Manager Foreign Department

We particularly desire accounts of banks. Our officer in charge is personally acquainted with conditions in your section. We know your wants and wish to serve you

\$1,000 SHOULD EARN \$60 A YEAR

ONE'S invested funds should not only be kept at work constantly, but should be kept working to their maximum capacity, consistent with safety. Experience has shown that the limit of safe return in investments is about six per cent. Money which is earning less than this interest rate is not working as efficiently as it should. To investors desirous of obtaining an attractive interest rate, with assured safety, we will be pleased to explain the merits of the First Mortgage Serial Bonds we sell, the safeguards with which we surround them, and the comprehensive service we give our clients.

Write for circular No. 50-K

S.W. STRAUS & Co.
INCORPORATED
MORTGAGE AND BOND BANKERS
ESTABLISHED 1882

STRAUS BUILDING CHICAGO ONE WALL STREET NEW YORK



watches are household words everywhere. The city has many other diversified business interests with various manufacturing establishments, the Northern Illinois Hospital for the insane and large religious printing and supply houses. The community has very attractive residential qualities, as the Fox river bisects the city and the entire Fox river valley north and south of Elgin is one of the beauty spots of Illinois.

Marriages of Bankers

William McFerren, vice-president of the First National of Hoopeston and a son of J. S. McFerren, the well known banker, canner and farmer of that city, was married September 20th to Miss Marjorie Wells of Norwalk, Conn. The young people went to Pacific coast points on their honeymoon and will be at home in Hoopeston in a new modern home which the groom is now erecting.

L. A. McAlpine, cashier of the Farmers and Merchants Bank of Marinette, Wis., was married September 9th to Miss Mabel Young of Farmer City, Ill. Colorado points of interest were visited by Mr. and Mrs. McAlpine after which a month will be spent in the summer home of the groom. Mr. McAlpine has been in the banking business in Marinette for twenty-five years, having been with the Stephenson National before taking his present position.

New Bank at Normal

State Auditor Brady has issued a permit for the incorporation of the Normal State Bank of Normal, McLean county. Normal, a residential and educational town adjacent to Bloomington, is having a substantial growth and many new people are moving to that city. Normal is the seat of the Illinois State Normal University, the oldest of the state's chain of normal training schools for teachers, and many bankers attended this institution before taking up banking. Normal has been known as a large nursery center and one of the most important centers of the horse trade in Illinois. The permit, calling for a capital stock of \$50,000, was issued to James Hinthorn, F. M. Moats and H. W. Pierce of Normal and J. F. Shepard of El Paso.

B. F. Harris Contributes Article

B. F. Harris, vice-president of the First National of Champaign and chairman of the committee of the Illinois Bankers Association on

agriculture and vocational education, is a contributor to the "Illinois Agriculturist," the student agricultural journal of the University of Illinois. His article, appearing in the first issue of the present university year, is entitled "The Banker-Farmer." Mr. Harris writes especially of the report which he made at the recent Kansas City conference of the various state committees on agriculture and vocational education.

Mr. Harris has promised to become a regular contributor to the Illinois Agriculturist and this journal, read by agricultural students in the university and by farmers over the state, will explain to many what the bankers of the various states are trying to do in their encouragement of scientific agriculture.

Illinois Notes

William Bernard, for a number of years with the Illinois National of Springfield, has resigned his position to assume the management of the Bernard Music Shop. Mr. Bernard has owned the music store since last spring, but has not given it his entire time, which he will now do.

A large tract of fine farm land, the last piece of real estate belonging to the estate of the late Charles Ridgely, a member of the well-known Ridgely banking family of Springfield, and for many years president of the Ridgely National, was sold October 1st. The land is located near Auburn and comprises fifteen hundred acres.

Samuel W. Allerton, a director of the First National of Chicago and one of the large owners of real estate in Piatt, Vermilion and other counties in the Illinois corn belt, has offered to give to the town of Allerton, near which he owns much valuable farming land, the use of his large water tanks so that the village can have water-works. Mr. Allerton will maintain the tanks and keep them filled at his own expense if the village will lay the water mains. Mr. Allerton is president of the State Bank of Allerton.

Macon county is anxious to have a county soil expert and the James Millikin University in that city is co-operating with the United States government in securing the services of one trained to do the work.

LaSalle county, which was the first county in Illinois to take advantage of the Tice law for highway improvement, has voted \$35,000

for good roads work. This county will also be ready to receive additional aid when funds forfeited by other counties are re-allotted next February. LaSalle county bankers and citizens in general have been hard at work upon the good roads topic since the pioneer days of good roads talk.

As an object lesson in the value of old-fashioned thrift it may be noted that 434 students of the Rockford high school earned \$22,736 during the summer. The work varied from carrying the hod to office work and included all kinds of "summer jobs" for boys and girls. Principal C. P. Briggs of that school has compiled careful statistics showing the value of this work. The principal of the high school at Geneseo, in a recent communication to the Chicago Record-Herald, outlined the work and earnings which his students had done in the summer. School authorities have the hearty support of all broad-minded bankers in encouraging thrift among public school pupils.

A. N. Johnson, whom bankers favoring good roads have heard speak on different occasions and who is state highway engineer of Illinois, has been honored by being named non-resident lecturer in engineering and road construction in Columbia University, New York City. He held a similar appointment last year.

Joliet, Aurora and Streator are three Illinois cities where wholesale forging has been carried on recently. In Joliet the pay checks of the Chicago and Joliet Street Car Company have been skillfully duplicated, while various other schemes have been used. The police of these cities especially have been active in stamping out the nuisance.

I. E. Merritt and Mark R. Koplin, president and cashier of the Hoopeston National, who have recently established a private bank at Wellington, near Hoopeston, following the failure of the bank of Alexander Pate, announce that they will erect at once a neat bank building of the village type which will be very modern and complete in every detail. The confidence of Wellington people in Messrs. Merritt and Koplin has been strengthened by the announcement and a bright future faces the new bank. Murray F. Merritt, son of I. E. Merritt and cashier of the new bank, has just been married to Miss Grace Scofield of Hoopeston.



BUILDING OWNED BY THE BANK

The Wisconsin National Bank OF MILWAUKEE

CAPITAL - - - \$2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier

J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler
Geo. D. Van Dyke

H. M. Thompson
R. W. Houghton
Gustave Pabst

Patrick Cudahy
Oliver C. Fuller
Charles Schriber

L. G. Bournique
Clement C. Smith
Dr. Chas. E. Albright
Herman F. Wolf

Wisconsin Trust Company MILWAUKEE

CAPITAL - - - \$500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary

GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler

Charles Schriber
H. M. Thompson
R. W. Houghton

Gustave Pabst
Patrick Cudahy
Oliver C. Fuller

Gardner P. Stickney
Clement C. Smith

MILWAUKEE

NEWS LETTER BY CHALMER B. TRAVER

WISCONSIN

The Wisconsin "bankers' special" to the A. B. A. meeting at Boston left Milwaukee Tuesday afternoon over the Milwaukee road. The train bore forty-nine Wisconsin bankers and their wives. The itinerary, consuming two weeks, includes Pittsburgh, Washington, Baltimore, Philadelphia, New York, Boston, Montreal, Quebec, Toronto, Niagara Falls, Buffalo and Detroit, stopovers of varying lengths being made at each of the above named places. The Canadian towns have planned automobile rides and luncheons in honor of the Wisconsin visitors. Each member of the Badger delegation is provided with special badges in addition to the regular convention insignia.

The party included Messrs. and Meses. G. D. Bartlett, W. M. Post, Milwaukee; O. Evens, West Allis; W. H. Gates, Milton Junction; G. N. Fratt, Racine; H. A. Moehlenpah, Clinton; J. G. Liver, Hartford; H. R. Erichsen, Green Bay; Earle Pease, Grand Rapids; Charles Cornelius and party, Neillsville; H. W. Barney, Necedah; W. G. Spence, River Falls; F. W. Humphrey and daughter Shawano; C. E. Gibson, Clintonville; J. J. Sherman, G. H. Utz, Appleton; E. M. Wing, La Crosse; C. J. Borum, G. R. Borum and sister, Barron; Carl Rudquist, Appleton; Julius Kroos, Sheboygan; H. G. Diekelman, H. V. B. Wilcox, Horicon; E. A. Dow, Plymouth; Elmer Hill, George V. Vorland, Colfax.

The following will attend the convention, but not in the special: O. C. Fuller, Wisconsin Trust Company; J. H. Puelicher, Marshall &

Ilsley; E. J. Hughes, First National; Walter Kasten, Wisconsin National; A. J. Frame, Waukesha.

Institute Lecturer Appointed Ambassador

Paul S. Reinsch, United States ambassador-elect to China, was guest of honor at a banquet of one hundred members of the Milwaukee Chapter of the American Institute of Banking in the Hotel Pfister last week. Annually for ten years Prof. Reinsch has addressed the chapter and for eight years has been an honorary member of it.

"The nation is just beginning to realize how much currency laws and banking legislation mean in our everyday life," said Prof. Reinsch. "A closer association of the government with the bankers of America will have a salutary effect upon all our commercial life. Co-operation is the keynote of the new national life. Politics should be the handmaiden of business prosperity and this co-operation will finally relieve the banker of the nerve-racking, heart-breaking fear of a business panic." Other speakers included Mayor Bading, Gilbert E. Seaman, regent of the state university; John Gregory, of the Milwaukee Evening Wisconsin, and Secretary George D. Bartlett of the Wisconsin Bankers Association. Dr. Reinsch left for Washington on Saturday and will sail for China on October 7th, going by way of the continent and Siberia.

Dreher Institute Head

Officers and employees of Milwaukee bank-

ing houses are elated over recognition given this city's institutions through the election of H. J. Dreher, assistant cashier of the bond department of the Marshall & Ilsley bank as president of the American Institute of Banking. The contest for the office was a spirited one and Mr. Dreher was opposed by men identified with some of the most powerful eastern institutions. The new national president has been connected with the Marshall & Ilsley Bank for ten years and has been active in civic as well as financial affairs. He is treasurer of the City Club, University Settlement, Wisconsin Home and Farm, School for Boys, and St. James church. It is the first time a Milwaukeean has been elected head of the organization.

New Insurance Company to Open for Business

The Bankers Mutual Casualty Company, organized under the auspices of the Wisconsin Bankers Association, will be ready for business on November 1st. There are already 250 applications for policies. In all 400 banks of the state are expected to take insurance in the new company.

Former Milwaukee Banker Dead

C. F. P. Pullen, former Milwaukee banker, died on Saturday at the Riverside sanatorium as the result of a stroke of apoplexy suffered two weeks ago. Funeral services were held Monday afternoon, interment being at Evansville, Wis., Mr. Pullen's former home. He was the son of the late L. T. Pullen, Evans-



¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank of Milwaukee

Marshall & Ilsley Bank

MILWAUKEE, WISCONSIN

Established 1847



CAPITAL & SURPLUS
\$1,200,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

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J. H. PUELICHER, Cashier

H. J. DREHER, Assistant Cashier and

Manager Bond Department

J. E. JONES, Assistant Cashier

J. H. TWEEDY, Jr.

GUSTAV REUSS

JOHN CAMPBELL, Vice-President

F. X. BODDEN, Assistant Cashier

H. J. PAINE, Assistant Cashier

G. A. REUSS, Mgr. South Side Branch

S. H. MARSHALL

R. N. McMYNN

C. C. YAWKEY

ville merchant and banker. When the German-American Bank was organized in Milwaukee in the early nineties, Mr. Pullen resigned his position as postmaster at Evansville to become cashier of the new institution, a position which he held up to two years ago, when ill health compelled his resignation. He was public debt commissioner for many years. He is survived by his wife, a son, L. W. Pullen, Kansas City, and a daughter, Mrs. Pauline Roberston, Des Moines, Iowa. A brother, G. L. Pullen, is a banker in Evansville, and a sister, Mrs. William Antes, lives in Des Moines.

Purchase Bank Building

The Christian Schroeder & Sons Company have purchased the building at East Water and Michigan streets, formerly occupied by the Milwaukee National Bank and the Milwaukee Clearing House Association. The building was erected by the old State Bank of Milwaukee, the predecessor of the Milwaukee National, which was in turn recently consolidated with the First National. The bank vaults and furnishings are included in the purchase and will be used by the real estate firm, which intends to make the building its headquarters.

Held on Request of Bank

D. Watson Crombarger, insurance agent and real estate dealer, who has been astonishing Milwaukee with a flamboyant advertising campaign since his entering business here six months ago, is held by the police on a warrant issued at the request of the First National Bank, charging the issuance of false securities to secure a loan of \$4,500. The specific instance cited in the charge is the raising of one share of stock of the Merchants and Manufacturers Bank of Milwaukee to represent eighty shares.

Wisconsin Notes

The annual report of the Chicago & Northwestern road, issued this week, shows a surplus of \$3,775,407.72 after paying an 8 per cent dividend on its preferred stock and 7 per cent on common stock.

All of the old directors of the Chicago, Milwaukee & St. Paul road, J. Ogden Armour and Stanley Field, Chicago; L. J. Petit, Milwaukee, and P. A. Rockefeller, New York, were re-elected at the directors' meeting in Milwaukee last week. All officers of the road were also re-elected. Commenting on Milwaukee's development in recent years, Presi-

dent A. J. Earling characterized the city as "the natural gateway to the great Northwest and destined to become the commercial capital of a territory rich beyond the power of the mind to imagine."

I. Everson, for seven years general manager of the Fox Lake State Bank, died last Saturday night at his home following an operation for appendicitis. Funeral services were held on Tuesday. He is survived by his wife and daughter, Mrs. A. W. Schroeder of Madison.

Major D. W. Cheney, for many years president of the Bank of Sparta and reputed to be the wealthiest man in Monroe county, died suddenly of apoplexy at his home last Saturday night. Funeral services were held Tuesday. Mr. Cheney was born in Black River Falls, Wis., in 1859 and went to Sparta with his parents when a child. He became prominent in public affairs early in life, was mayor of his city for several terms and served in the state legislature. He was postmaster during Cleveland's administration and was for many years the publisher of the Monroe County Democrat, but gave up his interest in the newspaper to become the principal stockholder in the bank. He is survived by one son, three daughters, and a sister.

The Bagley State Bank has increased its capital from \$5,000 to \$10,000. The Bagley bank was one of the few that remained outside the requirement of the state banking law of 1903 as amended in 1907, which provided that thereafter no bank should be permitted with a capital of less than \$10,000 except such as were shown to have deposits not to exceed ten times the amount of the capital stock during any six months and that whenever the deposits exceeded that amount it would be necessary to increase the capital to the required amount.

The Salem State Bank has organized with \$12,000 capital.

KANSAS CITY WILL NOT NEED CROP FUNDS

Jerome Thralls, manager of the Kansas City Clearing House Association, has announced that no application will be made for an allotment of the money set aside by the government for aid in moving the crops. The Fidelity Trust has received official notice of its designation by the secretary of the treasury

as custodian of securities which local national banks were to put up if they expected to avail themselves of the offer.

"The wheat crop has been moved and about all the cattle that will be shipped have been marketed," Mr. Thralls said, "There only remains the corn crop, which is very light. The chances are that there will be plenty of funds on hand here to do what little crop moving is to be done." Some of the bankers said there was so much red tape to the government's offer that in order to comply with the requirements an extra staff of clerical help would have to be hired. Generally, it was stated, there would no application for additional funds this year.

"The crop losses all over the Kansas City banking territory make the problem an easy one to handle this fall," Alfred D. Rider, secretary of the Fidelity Trust Company, said: "There is a strong probability no applications will be made here, although I understand several have been forwarded to Washington from St. Louis."

PROFESSOR PRAISES MONEY BILL

Prof. Jeremiah W. Jenks, the currency expert, said at the opening of the New York University's School of Commerce and Finance in Cooper Union that the currency bill is, in his belief, "the best law possible now," and that it would be improved as fast as the public could be shown what was best.

"If business men took pains to study more carefully the principles and methods of political action," he said, "we should not have such unfortunate controversies as we have lately witnessed.

"The bankers have assumed that congress is acting from partisan rather than from patriotic motives and wilfully ignoring the advice of the experienced and trained experts. Some congressmen have assumed that bankers are wholly selfish and unpatriotic, but nothing is so harmful to the banks as bad business. They want the law that will best promote public prosperity, and they in turn have not realized, as a better understanding of political methods would have shown them, that the congressmen do not always find it politically possible to get the ideal law.

"The congressmen have had the best expert advice. They will get the best law possible now and improve it as fast as their constituents can be shown what is best."

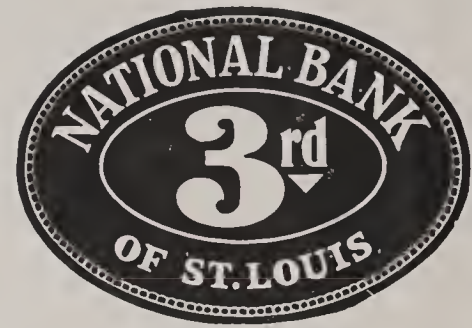
Mechanics-American National Bank SAINT LOUIS

Official Report of Condition June 4th, 1913 (condensed)

RESOURCES		
Bills Discounted.....	\$15,439,273.11	
Demand Loans.....	4,965,279.24	\$20,404,552.35
Overdrafts.....		4,551.64
U. S. Bonds to Secure Circulation, (at par).....		800,000.00
Redemption Fund.....		40,000.00
Bonds to Secure U. S. Deposits.....		1,000.00
Other Bonds.....		587,373.00
Real Estate, Furniture and Fixtures, etc.....		296,396.48
Cash.....		
With Banks.....	8,590,437.77	
In Vaults.....	6,631,870.80	15,222,308.57
		\$37,356,182.04
LIABILITIES		
Capital Stock.....	\$2,000,000.00	
Surplus and Undivided Profits.....	2,756,774.30	
Reserve for Dividend.....	60,000.00	
Reserve for Taxes.....	25,000.00	
Circulation.....	800,000.00	
Deposits.....	31,714,407.74	
		\$37,356,182.04

OFFICERS

WALKER HILL - President	J. S. CALFEE - - - Cashier
JACKSON JOHNSON, Vice-Pres.	C. L. ALLEN - - - Asst. Cash.
FRANK O. HICKS, Vice-Pres.	JAMES R. LEAVELL, Asst. Cash.
EPHRON CATLIN, Vice-Pres.	P. H. MILLER - - - Asst. Cash.



Capital
\$2,000,000

Surplus
\$2,000,000

Deposits, \$35,000,000

Officers

F. O. WATTS, President	H. HALL, Asst. Cash.
T. WRIGHT, Vice-Pres.	E. C. STUART, Asst. Cash.
R. S. HAWES, Vice-Pres.	F. K. HOUSTON, Asst. Cash.
J. R. COOKE, Cashier	W. C. TOMPKINS, Auditor
D'A. P. COOKE, Asst. Cash.	

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

W. T. Cantrell, vice-president of the Bank of Everton, Ark., has announced that the shortage of the bank is now estimated at \$21,000, which includes \$10,000 worth of forged bank stock.

The directors have decided to apply for a receiver. Martin L. Korff, the cashier, has been held to the grand jury, charged with embezzlement.

Arkansas Bankers to Advertise

Five barrels of apples, donated by the farmers of northwest Arkansas, are to be given away as one of the features of the publicity bureau to be conducted in Boston during the session of the American Bankers Association, October 6-10. George W. Rogers, cashier of the Bank of Commerce, Little Rock, will have charge, with others, of the work, and expects great things from it. In a letter to Commissioner John H. Page he said:

"The bankers assure us that the apples to be given away in Boston by the Arkansas publicity bureau will excel in every way, shape and manner the far-famed apples that tempted Mrs. Adam. We also expect to give away as souvenirs in this great cotton manufacturing center, 2,500 open bolls of cotton, samples of Arkansas' wonderful mineral resources, to advertise the great health and pleasure resort of Hot Springs and other sections of the state. The railroads will co-operate and furnish us with a large amount of valuable Arkansas advertising matter."

Forrest City Bank Re-opened

The Bank of Forrest City, Forrest City, Ark., which suspended business and closed its doors here on Saturday August 2d, was re-opened September 19th, for the continuance of business under the management of the same officers and directors. Judge E. A. Rolfe is president; Eugene Williams, cashier, and Chas. Simmons, assistant cashier.

Arkansas Faces Deficit

At a recent conference between Governor Hays and a number of Little Rock bankers

plans were devised for a call to the financial interests of the state in the interests of the general revenue fund. It has been the plan of Governor Hays for some time to present this matter to the Arkansas bankers and ask their co-operation in relieving the deficit of the general revenue. It is estimated by Governor Hays that at least \$250,000 will be required to run the state's general expenditures between this and the time for the collection of the next state taxes. Governor Hays' idea is to secure advances from the banks over the state, including the banks of the smaller cities, at a nominal rate of interest, this loan to be repaid when the taxes come in. A call for a general conference of the banking interests of the state for October 13th has been issued to decide on definite plans for revenue and to see just what the banks are willing to do for the state.

Jefferson City Banker Dead

Ernst Simonsen, secretary of the Central Missouri Trust, Jefferson City, Mo., died recently. For the past twenty years Mr. Simonsen has been a prominent citizen of Jefferson City.

New Bank for Monroe City

The Citizens Bank of Monroe City, Mo., has been organized with a capital stock of \$30,000 and a surplus of \$3,000. The directors are Roy

McFarland, Daniel Boone, W. L. Bond, E. S. Hampton, J. P. Patton, A. Lee Ely, E. W. Schweer, R. L. Wilson and C. W. Hoare. A new bank building is being erected and the doors will be open for business within two months.

To Erect New Bank Building

James Welsch, cashier of the Elsberry (Mo.) Banking Company, was in Hannibal recently looking at plans of the new bank buildings of Hannibal. The Elsberry Banking Company, soon will erect a new home.

New Texas County Bank

The Piney River State Bank is the name of a financial institution to be opened at Simmons, Texas county, Mo., in a short time. This bank will have a paid-up capital of \$10,000. The board of directors for the first year is as follows: W. A. Caylor, Joel Caylor, A. R. Teater, John Ables and Charles McCall. W. A. Caylor will be the president; S. S. White, vice-president, and A. R. Teater, cashier.

Missouri Notes

Group Seven, Missouri Bankers Association, will meet at Springfield October 13th. Chairman Frank H. Wright, who is an assistant cashier of the Holland Banking Company, is preparing a program for the meeting which will be conducted at the Springfield Club. G. W. Shelton of Dixon, Mo., is secretary.

At a meeting of the board of directors of the Clark (Mo.) Exchange Bank held recently Jack Rice, who for several years has been a resident of Seattle, Wash., was chosen as assistant cashier to fill the vacancy caused by the resignation of W. E. Brown, who will locate in Texas.

L. C. Hamilton, has been elected president of the Empire, Trust, St. Joseph, Mo., to succeed the late James N. Burnes.

Kansas County Meeting

The Labette (Kan.) County Bankers Association held a meeting at Parsons recently. Over two hundred bankers and farmers attended. Interesting speeches were made by J. W.

The financing of the cattle industry is becoming a question of increasing importance to the bankers of the great corn belt.

Our experience of more than thirty years, our assets of more than six million dollars, and our location at one of the largest markets in the United States especially equips us for satisfactorily handling the accounts of those interested in the proposition.

The National Stock Yards National Bank
National Stock Yards, Illinois

The only bank at the St. Louis National Stock Yards

Marley of Oswego; A. V. Churchill of Vinita, Okla.; George T. Guernsey of Independence, and Sam S. Jordan of Sedalia, Mo.

Banks to Aid Farmers

The Kansas City Clearing House Association is taking up the question of Kansas City banks subscribing to the fund to purchase seed wheat for the farmers in the ten counties in western Kansas that suffered a total crop failure because of the drought. All the Kansas City banks have received letters from Charles Sawyer, bank commissioner of Kansas, who is custodian of the funds. The fund is to be lent to the farmers at 8 per cent interest, to be paid when they harvest their next crop of wheat.

"The bankers of Kansas City feel that they should participate in making the fund," said John W. Moore, vice-president of the Southwest National Bank of Commerce. "Western Kansas is Kansas City territory. We are a part of Kansas in a business way and should help the farmers over the rough spots."

SCHOOL SAVINGS SYSTEMS

Experience has shown that the inauguration of savings bank systems in the public schools has proven to be successful. The idea is not new by any means and such systems are in operation in the schools of a number of cities. The primary principle underlying such a plan is to teach the pupil to save. It is believed that such a feature in the school work has a constructive influence on the child, and that, if taught early in life to save, the habit will in most instances remain.

The movement was started a number of years ago and remarkable results have been achieved. In many instances the weekly deposits from a single school run as high as \$125.

COLONIAL TO PAY TWO PER CENT

The dividend on Colonial Trust and Savings Bank stock will be at the rate of 2 per cent quarterly on the increased capital stock, beginning January 1st. On the smaller capital the rate was 2½ per cent.

Regarding the dividend for the current quarter the bank issued the following statement:

"The capital stock of the Colonial Trust and Savings Bank having just been increased from \$600,000 to \$1,000,000, the directors have authorized a payment of the usual amount of \$15,000 in dividends October 1, 1913, to stockholders of record September 25th. This is equivalent to 2½ per cent on the original capital stock."

RECORD DEPOSITS IN NEBRASKA

Lincoln, Neb., September 29.—The consolidated report of state banks compiled by the state banking board shows the highest amount of deposits ever before known in Nebraska state banks. The total is \$94,194,166, or an increase of \$6,603,716 over the previous quarterly report. The report is for the quarterly period ending August 26th. The total number of depositors is 290,370.

The number of banks reporting is 710, with an average reserve of 30 per cent. Loans have increased \$7,834,000 since a year ago and deposits have increased \$8,498,000; the number of banks have increased 25. Since May 20, 1913, loans have increased \$1,489,151 and there are 10 more banks reporting. Notes and bills rediscounted and bills payable have been reduced \$321,625 and the reserve has increased 3¾ per cent.

David J. Jauss, president of the First National of Harrisburg, Pa., and extensively interested in coal and other industries, died recently. He was sixty-nine years old.

How Not to Start a Bank Account

When I go into a bank I get rattled. The clerks rattle me; the wickets rattle me; the sight of the money rattles me; everything rattles me.

The moment I cross the threshold of a bank and attempt to transact business there I become an irresponsible idiot.

I knew this beforehand, but my salary had been raised to \$50 a month and I felt that the bank was the only place for it.

So I shambled in and looked timidly round at the clerks. I had an idea that a person about to open an account must needs consult the manager.

I went up to a wicket marked "Accountant." The accountant was a tall, cool devil. The very sight of him rattled me. My voice was sepulchral.

"Can I see the manager?" I said, and added solemnly, "alone." I don't know why I said "alone."

"Certainly," said the accountant, and fetched him.

The manager was a grave, calm man. I held my \$56 clutched in a crumpled ball in my pocket.

"Are you the manager?" I said. God knows I didn't doubt it.

"Yes," he said.

"Can I see you," I asked, "alone?" I didn't want to say "alone" again, but without it the thing seemed self-evident.

The manager looked at me in some alarm. He felt that I had an awful secret to reveal.

"Come in here," he said, and led the way to a private room. He turned the key in the lock.

"We are safe from interruption here," he said; "sit down."

We both sat down and looked at each other. I found no voice to speak.

"You are one of Burns' men, I presume," he said.

He had gathered from my mysterious manner that I was a detective. I knew what he was thinking and it made me worse.

"No, not from Burns'," I said, seeming to imply that I came from a rival agency.

"To tell the truth," I went on, as if I had been prompted to lie about it, "I am not a detective at all. I have come to open an account. I intend to keep all my money in this bank."

The manager looked relieved, but still serious; he concluded now that I was a son of Baron Rothschild or a young Gould.

"A large amount, I suppose," he said.

"Fairly large," I whispered. "I propose to deposit \$56 now and \$50 a month regularly."

The manager got up and opened the door. He called to the accountant.

"Mr. Montgomery," he said unkindly loud, "this gentleman is opening an account; he will deposit \$56. Good morning."

I rose.

A big iron door stood open at the side of the room.

"Good morning," I said, and stepped into the safe.

"Come out," said the manager coldly, and showed me the other way.

I went up to the accountant's wicket and poked the ball of money at him with a quick, convulsive movement, as if I were doing a conjuring trick.

My face was ghastly pale.

"Here," I said, "deposit it." The tone of the words seemed to mean, "let us do this painful thing while the fit is on us."

He took the money and gave it to another clerk.

He made me write the sum on a slip and sign my name in a book. I no longer knew what I was doing. The bank swam before my eyes.

"Is it deposited?" I asked in a hollow, vibrating voice.

"It is," said the accountant.

"Then I want to draw a check."

My idea was to draw out six dollars of it for present use. Some one gave me a check book through a wicket and some one else began telling me how to write it out. The people in the bank had the impression that I was an invalid millionaire. I wrote something on the check and thrust it at the clerk. He looked at it.

"What! are you drawing it all out again?" he asked in surprise. Then I realized that I had written fifty-six instead of six. I was too far gone to reason now. I had a feeling that it was impossible to explain the thing. All the clerks had stopped writing to look at me.

Reckless with misery, I made a plunge.

"Yes the whole thing."

"You withdraw your money from the bank?"

"Every cent of it."

"Are you not going to deposit any more?" said the clerk, astonished.

"Never."

An idiotic hope struck me that they might think something had insulted me while I was writing the check and that I had changed my mind. I made a wretched attempt to look like a man with a fearfully quick temper.

The clerk prepared to pay the money.

"How will you have it," he said.

"What?"

"How will you have it?"

"Oh"—I caught his meaning and answered without trying to think—"In fifties."

He gave me a \$50 bill. "And the six?" he he asked dryly.

"In sixes," I said.

He gave it to me and I rushed out.

As the big door swung behind me I caught the echo of a roar of laughter that went up to the ceiling of the bank. Since then I bank no more. I keep my money in cash in my trousers pocket and my savings in silver dollars in a sock.

BANKER HOLDS RECEPTION IN JAIL

David B. Hampton, millionaire bank president of Winchester, Ky., who was sent to jail for contempt of court because he refused to answer grand jury questions as to whether he furnished money for use in recent elections, was visited in jail by a thousand people. Hampton is fined \$30 each day, being produced in court each morning and asked if he has decided to answer. His reply each time is "No."

CHICAGO BANK DOUBLES CAPITAL

Stockholders of the American State Bank recently voted unanimously in approval of the proposed increase in the capital from \$200,000 to \$400,000. While all of the new stock will be sold to present stockholders, 40 per cent of it, or \$80,000, will be pooled to resell at \$175 a share to outside interests desirous of doing business with the bank. The terms on which the new stock will be issued and the profit from the \$80,000 to be resold figure a dividend of about \$75 a share on the present \$200,000 capital. After the stock increase the bank will have a surplus of \$100,000.

Editorial Comment

OFFICES NOT EQUITABLY DISTRIBUTED

In all of the thirty-nine years which the American Bankers Association has been in existence the presidential office has not been held twice by the same bank. A careful scanning of the records shows that the central reserve cities have had the office more than half the time. New York and Pennsylvania have had the presidency nine times; Illinois and Missouri have had the presidency eight times. The great Northwest never has had it and it never has been held in the Southwest nor on the Pacific coast. The southern states have had the presidency four times and the vice-presidency twice when that official did not reach the higher position. As stated, no individual bank has ever had the position among its officials twice and until the present year no single bank has ever asked for the presidency a second time. Next to the last time that the chief office of the American Bankers Association was held in Philadelphia it was held by Morton McMichael of the First National Bank of that city. According to the records Massachusetts, where the thirty-ninth annual session of the great national association is being held this year, had the presidency for the first and second years of its existence, the presiding officer being Hon. Charles B. Hall of the Boston National Bank. The next year Alexander Mitchell, president of a big fire insurance company in Milwaukee, was elected and this is the farthest point northwest that this high position ever has ventured. There was a period when New York City held the position almost every two or three years, its long line of officials including George S. Coe, Logan C. Murray, Eugene H. Pullen, Joseph C. Hendrix, Alvah Trowbridge, G. S. Whitson and Lewis E. Pierson, seven in all. All of these came from New York City and none from any of the up-state towns. Three of the four times that the presidency came to Illinois it was held in the city of Chicago. There were Lyman J. Gage, John J. P. Odell, and George M. Reynolds for the city and John L. Hamilton for the down-state district. Missouri has had the position four times, three times in St. Louis and once in Kansas City. The names shown by the records are Charles Parsons, Walker Hill and the late Charles H. Huttig for St. Louis, while E. F. Swinney represented Kansas City. Philadelphia has had the position twice—first, Morton McMichael of the First National Bank and one year later Wm. H. Rhawn of the National Bank of the Republic, Philadelphia. The big chair has held but two Ohioans; M. M. White came from Cincinnati and Myron T. Herrick from Cleveland. Michigan held the gavel by the hand of George H. Russel in 1898 and by

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

William Livingstone in 1911-1912. The southern representatives have been Robert J. Lowry of Georgia, Caldwell Hardy of Virginia, J. D. Powers of Kentucky and F. O. Watts of Tennessee. If anyone cares to look into the geographical distribution of these offices he only has to lay before him a map of the United States and draw a line connecting the cities of Milwaukee, Kansas City, Atlanta and New York, with a side trip to Boston, to include all of the territory ever honored by holding the chief office of the great American Bankers Association. Two-thirds of all the territory within A. B. A. jurisdiction, including all of the states north and west of a line drawn from Milwaukee to Kansas City and all of the states west and southwest of a line from Kansas City to Nashville heretofore have been deprived of representation. New England, the middle states, the middle western states and the southern states have had an unbroken monopoly in furnishing men for the executive chairs in the past. An attempt is being made this year at a more equitable distribution. The great Northwest is offering a candidate from Minneapolis and the great Southwest is offering one from Texas. For the position of president there will be no contest; that will go unanimously to Arthur Reynolds of Iowa. Philadelphia is offering a candidate, the third one from that city and the second from the same bank for the office of vice-president. Baltimore is offering one of her most estimable bankers for the office of treasurer. The nominations at Boston will be taken care of this year by a largely independent committee known as the nominating committee. A few states, mostly southern, have instructed their committeemen in the matter of voting for the office of vice-president. The committee may select only one of the two names to be offered or it may furnish the convention an opportunity of making its own choice direct. Whatever the result of the election, the association will be in good hands. The contest is largely whether or not candidates who have rendered great services are to be rewarded and whether or not large divisions of the United States never before honored are to be recognized. All of the candidates named are able men and good bankers and the members of the association will support loyally the convention's choice for its official staff.

"UNITY AND PROGRESS"

The 1913 convention of the Illinois Bankers Association now is a matter of history. The splendid Chicago committees which had charge of the convention arrangements and looked after the entertainment of the visitors are entitled to a great deal of credit for the way they acquitted themselves.

We believe that one can truthfully say the Illinois Bankers Association has lived up to the motto continued in its official insignia, "Unity and Progress." The members are all co-operating as a unit to increase the prestige of the association and the work of the organization is along progressive lines.

The administration of President Phillips was a distinct success and he succeeded in eradicating every trace of former factional feeling.

The program provided by President Phillips for the Chicago meeting was an excellent one, being both instructive and entertaining. As was expected, the currency question came in for the major part of the discussion. Speakers touching upon this important subject were open and frank, admitting that fundamentally the bill is sound because it seeks to remedy the three principal defects of the present system. At the same time, the opinion was that the bill ought to be amended in certain respects in order to enhance its efficiency, which could be accomplished without affecting any of the basic principles underlying the measure.

The more optimistic are arguing that all along the government has shown a disposition to act fairly in the matter and, in framing the proposed law, to give consideration to the advice and counsel of the banking interests. Consequently, it is believed that changes recommended will be made if it is made convincingly apparent that the recommendations are not actuated by selfish motives. This is all the bankers want, for, as was pointed out at the convention, the bankers have general business and public welfare in mind in making their suggestions to the federal officials.

Much has been accomplished by the association in behalf of advanced agriculture, and the passage of the good roads law was largely through the activities of the Illinois bankers.

GOOD ROADS AND MINNEAPOLIS

So many wise movements have emanated from Minneapolis and vicinity that the country has an expectant attitude toward the great Northwest. She gave us the wide-spreading, deep-rooted issue of better farming and more useful education for the boys and girls of the rural districts. Joseph Chapman was the Moses who discovered the small beginnings of the subject in the bull rushes. Even when a thing may not have emanated from Minneapolis her enthusiastic boosters take it up and develop it to a practical usefulness. Her bankers and business men heard the gospel of

NORTHWESTERN BANKERS—

YOUR GRAIN DRAFTS are drawn chiefly on Minneapolis. The utmost promptness in presenting them to the drawees is very important. **The Northwestern** is equipped to handle such drafts with the greatest despatch. Its morning mail sometimes brings in as much as \$1,000,000 in this kind of paper alone. The drafts are presented for payment immediately after receipt and the proceeds passed through the same day's clearings. A prompt, definite settlement is thus secured. Each item receives careful, individual consideration. You are notified by wire at once if any difficulty arises. The completeness of the system of collecting as developed by **The Northwestern** is the result of its forty-one years' experience gained directly at the grain terminal. The total resources backing the bank's efforts are over \$35,000,000.

THE NORTHWESTERN NATIONAL BANK MINNEAPOLIS, MINNESOTA

good roads from that distinguished evangelist, President W. G. Edens, of the Illinois Highway Improvement Association. They believed all they heard and dug deeper for other truths on the relation of bad roads to truck and small farming as well as dairying. It was found that on account of bad roads the farmers naturally tributary to Minneapolis took 21 per cent of their produce elsewhere—a total of \$1,413,803. Bad roads "shut the gates" of the city on 850 farmers and kept about 4,000 purchasers out of the markets of the city. Conversely, the farmers of the tributary district lost on account of bad roads, because of longer routes taken, \$61,000; loss of time, \$75,000; extra trips, \$137,000; inability to haul fertilizers at proper seasons \$92,000 and because of other reasons, \$221,000—a total of over \$608,000. For these reasons it was figured that each farmer of the district lost \$150 a year, or \$1.70 per acre farmed, or nine per cent of his total crop. He paid as much for bad roads as for hired help. He paid \$10 more for bad roads than for feed for his stock and twenty-five times as much as for fertilizer. He paid a bad roads tax of \$14.30 per \$1,000—one and one-half per cent of his total investment. What the farmer lost on bad roads would replace his farm implements every three years, the cattle every three years, the horses every four years, and all the other domestic animals every six months. The direct loss to the merchants of Minneapolis was another question.

A million loss per year was the guess of the statisticians who handled the bad roads losses to the farmer. It may be more. Here is a new problem for the Chicago bankers and Chicago business men in the Association of Commerce. The Minneapolis question of the farmer and bad roads is almost as important as the farmer and bad farming or the farmer's boy and bad schooling. It is repeated in and around St. Louis, Cincinnati, Cleveland, Milwaukee, Pittsburgh, Philadelphia and all other cities which have neglected social economics. Transportation over bad roads is a real difficulty but not an insurmountable one. It adds greatly to the retail prices of produce while not increasing the income of the producer. Every city should do as Minneapolis has done; find out the truth and make it public.

MAY CLOSE MISSISSIPPI BANK

Greenville, Miss., Sept. 28.—Following the resignation of the president, it was announced here that the Bank of Washington would probably go into liquidation. Arrangements have been made with the Commercial Savings for the payment of depositors. Some are presenting their claims and either being paid or transferring their accounts to the Commercial.

After the president of the bank resigned on account of ill health, according to report, the directors at once met and decided upon the arrangement with the Commercial Savings for the payment of the depositors. It is said that this action was taken to prevent a run upon the bank, which was feared because of uneasiness created by the president's resignation.

DETROIT ROAD CONVENTION

The largest number of men ever gathered together met in Detroit this week for the Third American Road Congress, September 29th to October 4th. It is estimated that 5,000 delegates were present at the sessions. The congress was held under the auspices of the American Highway Association, the American Automobile Association and the Michigan State Good Roads Association.

The meeting was called to order Monday morning in Wayne Gardens by President Logan Waller Page, and there were addresses by Governor Ferris, Mayor Marx, President Page, who also is president of the American Highway Association; Laurens Enos, president of the American Automobile Association, and others.

Tuesday there were talks on proposed national aid for highways. Speakers representing the Lincoln Highway Association occupied a portion of the program at this session. The session was thrown open for general discussion after the principal addresses and a committee appointed to confer with advocates of the various plans of legislation in an endeavor to prepare resolutions which may be presented to congress as representative of the organized road movement of America.

In the afternoon there was a state legislation and road management session under the auspices of the American Bar Association and Wednesday construction and maintenance were discussed under the auspices of the American Highway Association.

Thursday afternoon was a financial session under the auspices of the A. B. A. W. G. Edens, of the Central Trust Company of Illinois, presided. Papers and addresses dealing with the various phases of road finance and accounting were presented. Mr. Edens talked on the general subject of financing road

improvement; S. E. Bradt of De Kalb, Ill., discussed bond issues for road improvement, and H. P. Gillette, editor-in-chief "Engineering and Contracting," talked on highway accounting with special reference to maintenance.

Friday there were talks by Governor Ferris of Michigan and Senator Townsend.

An exposition was held at Wayne Gardens in which the national government, the state government and every industry relating to street and road improvement was represented. The office of public roads of the U. S. department of agriculture exhibited two series of miniature models, one series showing the development of road building from the early Roman roads to the types of road now in use, and the other showing all modern types of road, such as sand-clay, gravel, water-bound macadam, bituminous macadam, brick, concrete, etc. The exhibit also included models of bridges, culverts and drainage structures, electrically operated models of rollers, crushers, etc.

Foreign creditors of the bank, it is said, will be paid in full. Whether the stockholders will be paid in full or not is not known, but it was stated that liquidation of the bank's affairs would give them at least a very large part of their holdings.

TO AID MARKETING OF CROPS

There has been organized at Houston, Tex., a co-operative association for marketing farm products. One of the purposes of this organization is co-operation through the central agency of the Farmers Union of Texas at Houston in the work of marketing crops and in holding them in warehouses to regulate the supply to meet the demands.

The central agency will, for instance, issue to cotton growers about three-fourths of the normal value of their cotton and store it in warehouses at Houston to be sold when the demand justifies paying the producer at the time of sale the difference between the amount received for the cotton and the amount advanced minus a nominal commission, warehouse fee and insurance. Warehouse receipts will be used as collateral for financing the proposition.

The operations of the organization will extend to include the marketing and storing of all farm products.

NEW BANK INCORPORATES

San Diego.—Articles of incorporation of the Blochman Commercial and Savings Bank have been filed. The capital stock is \$250,000, in shares of par value of \$100 each, of which \$48,000 of stock is subscribed for each by L. A. Blochman and J. A. Heap. Other subscribers and directors are Jos. Kaiser, C. E. Loss and Sam F. Smith.

Cleveland

Central States News Letter

Cincinnati

Directors of the Union National, Cleveland, are discussing plans for a new building to take the place of the present home at 308 Euclid Avenue. E. R. Fancher, vice-president, says that it has not yet been decided as to what style or size it will be. "If we build," said Mr. Fancher, "it will be on the site of the present bank. Our business has grown to such an extent that we feel the need of larger quarters. The building of a new home or the enlargement of our present quarters has been discussed informally but nothing definite has been done."

New Ruling on Special Assessment Bonds

Announcement by "Blue Sky" Commissioner J. H. Harper that in a great majority of the instances where "special assessment" bonds are offered by brokers, much of the detailed information required by the law to be filed regarding the securities may be dispensed with. This is of importance to dealers in securities, as it means they will not be required to hunt up and file with the department detailed information that is nearly always extremely difficult to obtain. The law provides that when the bonds are not the obligation of the entire taxing subdivision and payable out of the general tax, detailed information should be furnished. The announcement by Commissioner Harper is the result of conferences with bond dealers and an investigation of the form usually adopted in that class of securities. These conferences have disclosed that in reality "special assessment" bonds are in form and substance the obligation of the entire taxing subdivision in all save a few instances. Where the bondholder is not obliged to look to the special assessment fund for payment, the bonds are the obligation of the entire taxing subdivision, and dealers who offer to dispose of them will not be required to make detailed statements.

Columbus Banks in Good Condition

State banks of Columbus are in excellent condition, according to an analysis of the last reports, recently completed by the state department of banks and banking. This shows that the reserve on hand at the time of the latest call was 24.3 per cent, as against 24.7 per cent on June 4th, and compares with 23.76 per cent as shown by the comptroller's analysis of national bank reports. As the law requires the state banks to maintain a reserve of 15 per cent the reserves shown by the last call are regarded as particularly commendable. The ten Columbus state banks show an aggregate of resources and liabilities of \$11,444,943.07 as against \$11,458,014.26 for eleven banks of June 4th, the West Side Dime Savings Bank having been liquidated meanwhile. This shows a gain from the June 4th report, eliminating the West Side Bank, of \$150,000. The consolidated statement of the condition of Columbus banks as compiled by the state department shows capital stock of \$1,515,000; surplus, \$441,000; undivided profits, net, \$81,154.94; deposits, \$9,375,682.05; borrowed money, \$16,000; notes and bills rediscounted, \$7,500; overdrafts, \$5,950.84; state, county and municipal bonds, \$849,459.68; other bonds and securities, \$816,960.80; loans on real estate, \$687,487.66; loans on collateral, \$2,407,767.31; other notes and discounts, \$3,528,315.79.

Bank to Pay Fifty Per Cent

Depositors of the Amherst (Ohio) Bank Company will receive a dividend of fifty per cent about November 1, according to Senator

C. D. Friebohn of Cleveland, special deputy in charge of the liquidation. The Amherst institution decided upon a voluntary liquidation July 3d following over \$40,000 in unprofitable loans. It is expected that the depositors will receive seventy-five or eighty per cent of the \$258,000 entrusted to the bank.

Beach City Bank Crash

With \$130,000 tied up in the Citizens Bank of Beach City, which was closed by the state on Wednesday of last week, and no dividends available for three months or longer, business in the village is at a standstill. The money in the bank represents the savings of half the inhabitants of the village, as well as of many of the farmers of the surrounding country. The working capital of a number of business houses is tied up in the defunct institution also. The Sugar Creek township school board turned over \$9,000 of the bank Friday, five days before its doors were closed. Of this money \$3,500 was for the erection of a new building at North Brewster. Representative W. A. Warnes of Holmes county has been appointed special liquidation agent for the private bank at Mt. Eaton and Beach City.

Ohio Notes

William H. Harris has been elected cashier of the Citizens National at Wooster, Ohio, to take the place of Cashier E. W. Thompson, who died recently. Mr. Harris has been assistant cashier for three years. He also was elected to the board.

W. T. Huntsman, who recently closed a term as county clerk, has been made secretary-treasurer of the Continental Trust and Savings, Toledo. J. E. Gardner, who was secretary-treasurer, now is vice-president. Other officers of the bank are W. W. Morrison, president; D. A. Yoder, vice-president; C. A. Mathias, assistant treasurer. Mr. Huntsman's connection with the bank follows a long period of public service. He has been state examiner of municipal offices, chief deputy city auditor, chief deputy clerk of courts and clerk of courts. He was at one time connected with the S. M. Jones Company, and prior to that time was in the service of the Lake Shore railroad.

George W. Baker has been chosen a director of the Marion (Ohio) Savings Bank, to take the place of W. H. Houghton, resigned.

D. J. Schnurr has completed his examination of the affairs of the Murray City private bank, which was closed recently. "It was the worst bank ever saw," said Mr. Schnurr, "and things were in such a tangle they could not have been worse." Checks, drafts, bills, coins and stamps were found in hundreds. In checks alone there was more than \$6,000 while the currency was not small in amount. The money found will aid materially in helping to meet liabilities, but depositors will lose heavily, assets being \$18,835 less than liabilities. The cashier, S. P. Soliday, who also was postmaster at Murray City, has left the town.

New Bank for Washington

Construction work is nearing completion on the new Park Savings Bank building, Washington, D. C., and it is expected the structure will be ready for occupancy about October 15th. When finished the building will have cost about \$37,000. The Park Savings Bank has been in business since November, 1909, and a few months ago, when it was evident that the institution had outgrown its original home in the Arcade building, it was decided

to construct the new building. In this structure the whole of the first floor will be devoted to the use of the bank, and two large vaults have been placed in the basement. The bank room is being finished entirely in mahogany and marble, with grills of bronze. There are safe deposit boxes, coupon booths and all of the modern appurtenances for the convenience of depositors. The bank building has a frontage of twenty-five feet on 14th Street and a depth of 107 feet on Kenyon Street.

The officers of the Park Savings Bank are William H. Saunders, president; Lewis E. Breuninger, vice-president; Walter H. Klopfer, second vice-president; L. Whiting Estes, third vice-president; Edward S. Fawcett, cashier; Robert S. Stunz, assistant cashier, and Joseph W. Cox, attorney.

Forestville, N. Y., Gets Bank

The First National of Forestville, N. Y., which is to take over the business of J. C. Hutchinson and Company, has received its charter from the federal banking department. The J. C. Hutchinson Co. was chartered on December 20, 1906, and the date of the charter of the new national bank is September 13, 1913. The new bank has a capital stock of \$25,000. The officers of the bank are: President, J. C. Hutchinson, first vice-president, A. G. Pierce; second vice-president, William F. Miller; cashier, W. E. Candee. The officers and H. F. Hutchinson constitute the board of directors.

FARM LOAN COMPANY ORGANIZED

There has been organized in California a corporation which will engage in the business of making long time loans to farmers. The directorate of the company will consist of prominent business and professional men of San Francisco and other cities of the state.

It is proposed to embody in the financial policy of the new corporation the better parts of the European systems. There will be provided a system of ten year loans at low rates, and in connection with this the borrower will have the option of discharging his indebtedness at any time in the period. Cash for the loans will be raised by issuing bonds against the borrowers' mortgages and the interest the farmer borrowers pay will depend on the price of the bonds. It is stated that the corporation will not charge borrowers more than two per cent above what it has to pay for the money it loans.

GOVERNOR COX ADDRESSES FARMERS CONGRESS

At the twenty-third annual Farmers National Congress held in Plano, Ill., last week Gov. Cox of Ohio advocated keeping the boy on the farm and restoring community life. All of the speakers at the congress were agreed that the high cost of living is due in a large measure to the emigration of the country lad cityward.

NATIONAL BANKS MERGE

Southern National of Wilmington, N. C., has consolidated with the Murchison National of that place.

Another \$1,000 was added to the surplus fund of the Iron County Bank, Ironton, Mo., at a recent meeting of the directors of that institution. The surplus now is \$16,000.

The Lake and State Savings Bank of Chicago



By the E. Jackson Casse Co., Chicago, Engineers and Builders

Security National Bank

MINNEAPOLIS

Capital and Surplus \$3,000,000

OFFICERS

F. A. CHAMBERLAIN
President
F. G. WINSTON
Vice-President
PERRY HARRISON
Vice-President
E. F. MEARKLE
Vice-President
J. S. POMEROY
Vice-President
FRED SPAFFORD
Cashier
GEORGE LAWTHOR
Asst. Cashier
STANLEY H. BEZOIER
Asst. Cashier
WALTER A. MEACHAM
Asst. Cashier

ST. LOUIS

Best Reached by Through and Fast Trains of the
ILLINOIS CENTRAL

All Steel Daylight Special

Leaves Chicago 10:02 a. m.; arrives St. Louis (via Merchants Bridge) 6:02 p. m.
Indestructible steel cars of handsome interior finish. Every comfort and convenience will be found on this train.

Diamond Special

Leaves Chicago 10:30 p. m.; arrives St. Louis 7:48 a. m. Electric-lighted train. A convenient evening departure from Chicago.

Stops Made in Both Directions at South Side Through Stations, 43rd, 53rd and 63rd Streets

Observation Parlor Cars, Cafe Club Cars, Sleeping Cars, Free Reclining Chair Cars and Coaches

Tickets, Fares and Sleeping Car Reservations at

CITY
TICKET OFFICE 76 West Adams St. Commercial National Bank Building
R. J. CARMICHAEL, D. P. A. Phones: Cent. 6270—Auto. 64-472

PHILADELPHIA BANK ON THE SITUATION

The Franklin National, Philadelphia, in its monthly digest of trade conditions, says:

"A year ago now we were on the eve of a presidential election. The business of each month of the year up to that time has been an improvement over the previous one, activities increasing right through the summer months and up to and beyond the election of a president including a change of the political party in power. This condition was a surprise to every one, as we had become accustomed to believe that business must of necessity be quiet during the summer and a falling off must be experienced during a presidential campaign. We learned that neither of these things were necessary. After such a long season of constantly increasing business, it was necessary that we have an easing up, and the most natural time for such easing up to come was during the summer months. This year we have witnessed the usual summer quiet and many people mistook the condition, believing it to presage financial and business trouble. It was argued that the dullness was due to the tariff bill and the currency bill, both of which would bring about such changes to business as to entirely upset conditions. Both the tariff changes and the currency bill are affecting business, and yet business is experiencing its regular fall picking up, almost all lines reporting the usual increases for September."

FIXES MISSOURI ROAD DAYS

Governor Major of Missouri has designated August 20th and 21st as public holidays to be known as good roads days, at which time every able-bodied man in the rural districts and smaller cities of the state is expected to work on the public highways. The proclamation issued by the governor provides for a general suspension of business and asks that the women of the state supply the workmen with food and encourage them with their presence and good cheer.

CALIFORNIA CONDITIONS

American National of San Francisco, in its latest financial letter, says:

"No effort has been made by the national banks of San Francisco or Los Angeles to obtain any portion of the \$3,000,000 allotted to California by Secretary McAdoo from his \$50,000,000 crop moving fund, and it is unlikely that any of the money will be used here. The necessities would have to be greater than have yet appeared to overcome the rather burdensome conditions surrounding the government deposit, especially that feature which compels the pledge of government bonds to secure ten per cent of the amount advanced.

"One of the most encouraging factors in the general situation is the improvement in the investment market. This is shown in a broader inquiry for first-class municipal bonds and a gradual rise in price of some of the best securities. Offerings of new securities have been cut down to a minimum, and the market shows signs of relief from the congestion that has afflicted it for several months past.

"Another encouraging feature is the financial situation in Europe. The Bank of England, the Bank of France, and the Bank of Germany all have been accumulating gold reserves, and are in much stronger position than they were at the same period in 1912. Peace once more prevails in southeastern Europe, and the Balkan states are seeking loans for purposes of rehabilitation.

"California is in the midst of a fairly profitable, though subnormal, harvest. As the shortage in supply both of canned fruits and dried fruits becomes more apparent, the market becomes more brisk and prices are advancing. Experts estimate the yield of raisins at hardly more than fifty per cent of last year's crop. The output of prunes, dried apricots and peaches will also fall below early expectations.

"On the other hand, walnuts will yield exceptionally well—perhaps 2,000 tons in excess of last year's figures—bringing a return of more

than \$4,000,000 to growers. Hop growers in the Sonoma valley and some portions of the Sacramento valley are in a fortunate state, with an abundant crop and high prices. Beans and olives are among the lesser products that are doing more than reasonably well. The remarkable growth of horticultural interests in California is illustrated by official figures prepared by the state from figures submitted by county assessors. According to these compilations, there are fruit and nut trees in bearing in California this year to the number of 46,809,791, a gain of about twenty-five per cent since 1910. In addition, the acreage planted to vineyards is 333,564 acres, as compared with 279,800 acres in 1910.

"The supremacy of California as a gold state is again pointed out in a statement issued jointly by the government mint bureau and the geological survey. This state led in the production of the yellow metal in 1912 with a yield of \$20,008,000. Colorado was second with \$18,741,200, and Alaska third with \$17,198,600. Nevada, besides ranking fifth as a gold state, took first place in the production of silver, distancing both Utah and Montana, its nearest competitors."

LOS ANGELES BANKERS RESIGN

Los Angeles.—F. H. Haskell and A. C. Hupp have resigned as vice-presidents and directors of the Globe Savings Bank. They were officials of the Bank of Southern California at the time of its merger with the Globe. They will continue to have some connection with the Globe and assist in the liquidation of the affairs of the Bank of Southern California.

PRIVATE BANKER A BANKRUPT

James H. Belt, the Bunker Hill private banker who failed sometime ago, has been adjudged a bankrupt in the United States district court. In filing the petition of voluntary bankruptcy the petitioner gave his assets as \$168,000, due him on bills and notes, and his liabilities as \$188,790. The institution was one of the oldest private banking houses in Illinois.



American National Bank ST. PAUL, MINN.

Capital \$400,000 Surplus and Profits \$140,000

Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

OFFICERS

BEN BAER President
CHAS. H. F. SMITH, Vice-President
L. H. ICKLER Vice-President
H. B. HUMASON Cashier
P. A. F. SMITH Asst. Cashier

The doors of the new Whittemore Bank, Whittemore, Mich., have been thrown open to the public. J. C. Weinberg is president; E. J. Weinberg, vice-president, and J. E. Dainin, cashier.

Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by F. C. Redmond

The October circular of the Security National, Minneapolis, notes an improved business tone, a good general outlook and a situation insuring crop money sufficiency. It says in part: "Both the tariff changes and currency bill are affecting business, and yet business is experiencing its regular fall picking up, almost all lines reporting the usual increases for September."

In the conclusion of the summary, in which existing and prospective conditions in the entire United States are dwelt upon in detail, the Security National says: "The most active states in the country to-day are Minnesota, Wisconsin and Michigan. The general situation is good, money is easier than for some time past and manufacturing and merchandising lines should show steady increases for the balance of the year."

Crop Movement Early

President E. W. Decker of the Northwestern National says that the feature of the fall season is the heavy movement of the grain crop out of first hands, that it is going on at a rate that indicates a new record for the quantity of the crop that will have been moved by December 1st. Even where farmers are not selling, but are taking out storage tickets and holding for higher prices, they are sending the grain to the markets and getting it off the farms.

October Dividends

A juicy dividend melon worth \$250,000 was cut by the banks, trust companies and other corporations in St. Paul October 1st. The First National and the Merchants National alone divided among their shareholders more than \$100,000. This has been one of the most prosperous years in the history of the Northwest.

Minneapolis banks also have declared their regular quarterly dividends, the First National, 3 per cent; Security National, 4 per cent; Northwestern National and Minnesota Loan and Trust, $2\frac{1}{2}$ and $\frac{1}{2}$ per cent; Metropolitan National, $1\frac{1}{2}$ per cent and the German-American, 2 per cent.

Combine to Sell Bonds

The Northwestern Trust, St. Paul, combined with C. O. Kalman & Co. to dispose of the Summit Avenue 6 per cent three-year paving bonds. The first installment, \$30,000, was placed on sale in the two institutions on Wednesday. The sale will follow directly along the lines laid out by James J. Hill last winter when he took the playground bonds and sold them in certificate form. The Northwestern Trust Company and Kalman & Co. will place the bonds on sale in the regular denominations, but each purchaser will be limited to \$1,000 worth of each series. Orders will be taken for parts of the issue of \$30,000, dated November 1st, and \$40,000, dated December 1st, making \$100,000 in all. A charge of 75 cents a \$100 will be made to cover expenses and a premium. On account of the bonds being backed by St. Paul's best residential property it is expected that the public will take much interest in the sale. If the sale proves successful the Northwestern Trust Company and Kalman & Co. will take other city bonds and try to dispose of them in the same manner.

Duluth Booming

The business transacted in Duluth during

September was more than 30 per cent greater than during September of last year, as measured by bank clearances. These were \$34,403,550.43 compared with \$26,398,382.32 in month's total will place Duluth in first place in the regular monthly report showing comparative bank clearances of the principal cities of the country.

"More grain has been shipped into Duluth up to this time this year than ever before in its history," said H. S. MacGregor, cashier of the City National. "Iron shipments have been heavy, and the range pay-rolls are larger than ever. These, I would say, are some of the reasons for the magnificent showing. You might describe the condition by saying that it is one of general prosperity," he declared. J. H. Dight, cashier of the First National, gave similar reasons for the unusual increase.

I. S. Moore of the American Exchange National, manager of the local clearing house, says that business conditions are better at the present than for some time.

Meet to Plan Development

A meeting of the bankers of the second congressional district of Minnesota was held Thursday night of last week in Mankato to discuss the best means by which agricultural development and education can be promoted in the district. It was felt that southern Minnesota has been somewhat slow to adopt the more advanced methods. Not a single county agricultural agent has been employed, although other parts of this state and North and South Dakota have had great benefits from these. It was urged that the counties ought to get into line and employ the best agents to be found. Among the speakers were Professor A. D. Wilson, head of the extension division of the state agricultural college work; F. E. Ballmer of Morris, district superintendent of county agents; John D. Deets of this city, secretary of the Southern Minnesota Better Development League, and others. Mr. Deets showed by figures that in the last ten years the number of farms in southern Minnesota has decreased, and that the amount of land added to the cultivated district has increased but very little. The population of eighteen of the counties has fallen off, a large part of this being in the farming community.

Open Savings Departments

The First National and the Merchants National, Fargo, N. D., on October 1st opened savings departments in order to conserve a great aggregate of small sums into industrial channels. Deposits ranging from \$1 upward will be received, upon which quarterly interest will be paid at the rate of 4 per cent annually.

New North Dakota Bank

Articles of incorporation for the Scandinavian American Bank of Grafton, N. D., have been filed with the register of deeds of Walsh county, the incorporators as well as the stockholders all being prominent business men of Grafton or farmers in the near vicinity.

The bank will be capitalized at \$50,000 and it is understood will occupy temporary quarters in a building on Main Street directly opposite the First National, to be remodeled and made suitable for carrying on a general banking business. Later on a new building is to be erected. The incorporators are Gunder Olson, state treasurer; J. L. Cashell, A. McConville, W. W.

Reyleck, J. O. Rindahl, E. W. Foogman, N. O. Erie, J. J. O'Brien and G. Midgarden. The new financial institution will be a state bank and will give Grafton a third bank, there being two national banks there now.

Northwest Notes

The Oak Park (Minn.) State soon will be ready for business with Ferdinand Peters as president and F. J. Pallanch of Cold Spring, cashier. It has a capital of \$10,000; surplus \$2,000.

The Farmers State, Rock Creek, Minn., has been incorporated. The incorporators include L. M. Sorenson, E. J. Anderson, J. M. Morrow, B. J. Johnson, Ben W. Cudd, Isreal Larson, Peter Christenson, John Glader, Charles Heineman, Aug. Shogren, S. M. Johnson, J. Rudquist of Rock Creek and four capitalists from Winthrop.

The contract for a \$12,000 building to house the First State of Kelliher, Minn., has been let to George Kreatz of Bemidji. It is expected that the new building will be ready for occupancy January 1st. W. T. Barry is cashier.

Harry Lee, cashier of the First National, Browerville, Minn., was married on September 20th to Miss Helen Mellin.

Articles of incorporation of the Farmers Bank Wolf Point, Mont., have been filed. The bank is capitalized at \$20,000 and the directors are George B. Kirk, Jr., Wolf Point; W. J. H. Montgomery, Wolf Point; David Kirk and Ernest Kirk, both of Niagara, N. D.

The State Bank of Malta, Mont., has purchased the city bond issue amounting to \$37,000 at par.

Articles of incorporation have been filed for the American State Bank at Beresford, S. D., with a capital of \$15,000; incorporators, R. C. Tuntland, A. J. Stone, Beresford; John Tollefson, Ole T. Twedt, Hudson; Lars Asper, O. A. Abeel, Alcester.

The Missoula (Mont.) Trust and Savings Bank on Saturday of last week moved into its new home. The new bank is a place of beauty as well as convenience. The space has been enlarged by taking in the rooms formerly occupied by insurance firms. Italian and Vermont marbles are used for the interior finishing, mahogany is used throughout for desks and woodwork and the floors are tessellated. New safety vaults, fireproof and burglar-proof, have been built and added provisions made for customers' safety deposit boxes. The only pieces of old furniture to have a place in the remodeled bank will be the great safe, the largest one in Missoula, and the adding machine.

Grain shipments from Duluth and Superior during August and September amounted to 23,317,000 bushels, all grains, according to reports issued by the secretary of the Duluth Board of Trade. Practically all of this was shipped via water. During the corresponding period of 1912 19,035,000 bushels were shipped. Figures for the shipments of all grains since the opening of navigation, April 17th, show that 50,500,000 bushels have left the Duluth elevators. This is nearly double the amount shipped in a corresponding period of 1912, which was 27,466,000 bushels.

JOHN McHUGH - President
 JOHN J. LARGE - V.-Pres.
 W. L. MONTGOMERY, V.-Pres.
 HENRY G. WEARE - V.-Pres.
 F. A. McCORNACK - V.-Pres.
 H. A. GOOCH - Cashier
 O. D. PETTIT - Asst. Cashier
 FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK

SIOUX CITY, IOWA

Capital and Surplus, \$500,000.00

Assets, \$7,016,814.43

WE SOLICIT YOUR
 BUSINESS AND OFFER
 YOU EXCEPTIONAL
 FACILITIES. CORRE-
 SPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank

Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED

As a Private Bank, 1877 As a National Bank, 1887
 36 years of continuous, conservative and successful banking

OFFICERS

RALPH VAN VECHTEN, President
 GEO. B. DOUGLAS, Vice-President KENT C. FERMAN, Cashier
 ED. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
 GLENN M. AVERILL, Vice-President ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited, Reserve agents for national banks

J. H. INGWERSEN, President
 C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
 W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
 C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00

Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and
 Savings Bank that Makes a Specialty of
 Collections and Bank Accounts

Largest Bank in Clinton
 County

DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$7,000,000.00

State of Iowa—Our Direct Field
 Excellent Collection Facilities

ARTHUR REYNOLDS, President
 J. H. BLAIR, Vice-President C. A. BARR, Cashier

The city council of Des Moines is proposing to issue bonds and sell the same to the people in lots of \$100 or so at 5 per cent. It is proposed to issue bonds for \$12,500 to secure new police equipment and \$99,500 to secure new fire equipment. The councilmen think that the people will gladly take up the bonds.

Des Moines, Oct. 2d.—Considerable business was taken up and disposed of at the quarterly meeting of the executive council of the I. B. A. at the office of Secretary P. W. Hall in Des Moines. Those in attendance were D. L. Heinsheimer, Glenwood, president of the I. B. A.; P. W. Hall, secretary; H. G. Moore, Wellman treasurer; Frank Epperson, Eddyville; D. E. Goodell, Tama; E. W. Townsend, Lake City; J. W. Reihmann, Grand Mound; H. E. Foskett, Shenandoah; F. B. Fry, Corydon; A. E. Hindorf, Newton; S. F. McConnell, Bloomfield; Charles Shade, Rock Rapids; F. E. Frisbie, Sheldon. The question of bank burglary insurance was one of the topics in which there was much interest. Secretary Hall reported that competing liability companies have been cutting rates to such an extent as to make it difficult sometimes for him to write insurance in the company which he represents. As his commission for this insurance goes into the protection fund of the association, Secretary Hall is anxious of course to meet his competitors on their own ground. A committee was named to investigate conditions and report later. The council will seek to have the state auditor issue his bank calls upon the same dates as the comptroller of the currency issues national bank calls. The last legislature enacted a measure calling for five bank calls a year instead of four, as had been the case formerly. It was thought that this solved the problem, but unfortunately for the bankers State Auditor Bleakly has failed to see it that way. The advantages of having the calls the same time will be pointed out to him later. It was determined that more publicity should be given attempts to defraud banks in order that members of the association might be put on their guard. Secretary Hall was appointed to see that news of this character is disseminated through the Associated Press and the newspapers of Iowa. Mr. Hall has a good "nose for news" and the executive council may rest assured that their instructions in this respect will not be disregarded.

Secretary Hall's first occasion to call the newspapers in his confidence came shortly after the meeting of the executive council. He was notified that a smooth wire tapper had tried to defraud the First National at Spirit Lake and a bank at Emmetsburg out of large amounts. At Spirit Lake a telegram was received in the usual way signed by the Morning Sun Savings and authorizing the payment of \$2,500 to one Sam Bayard, a stock buyer. Later on a gentleman walked in, said his name was Sam Bayard and asked if a telegram had been received from a bank at Morning Sun concerning him. He was asked to show credentials, whereupon he flashed a letter of credit, showing that he was good for any amount up to \$10,000 and signed by the bank at Morning Sun. However, the Spirit Lake bankers were suspicious. They wired Morning Star and were notified that the telegram and the letter of credit were forgeries. In the meantime Bayard had

The First National Bank

DAVENPORT, IOWA

is prepared to serve banks in Iowa
 and Western Illinois along broad,
 liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - \$3,000,000.00

L. J. YAGGY, Cashier

A. F. DAWSON, President

disappeared. He tried the same game at Emmetsburg and was equally unsuccessful. Secretary Hall believes that the fellow is the same who flimflammed the Union National at Ames, out of \$105 three years ago under the name of L. Dean. His scheme is to tap a telegraph wire just outside the city and send a fake message.

Iowa Bankers Interested in Crop Funds

The Des Moines Clearing House Association is actively interested in the money which Secretary McAdoo is going to distribute among the Iowa banks which may want it and can qualify with the bonds necessary to get the coin. A committee was named to confer with M. J. Wade of the national democratic committee concerning the question as it affects Des Moines. The committee consists of Arthur Reynolds, Des Moines National; Simon Casady, Central State; J. G. Rounds, Citizens National; J. A. McKinney, Capital City State; Homer A. Miller, Iowa National.

Iowa Senators Discuss Currency Bill

United States Senator Kenyon, after the currency bill had passed the house of representatives, hied himself to Iowa to see what his constituents think about the measure. Senator Kenyon has been traveling around the state interviewing business men and bankers. He thinks that the measure is good in some respects but intimates that it is not entirely satisfactory. Senator Kenyon does not anticipate any currency legislation before the regular session of congress. Senator Cummins, who has been in Des Moines, also opines that the bill is a step in the right direction, but he fears that the present plan admits of too much chance of getting politics mixed up with banking affairs.

Policy Holders Large Borrowers

Interesting statements as to the demand for money from policy holders in the life insurance companies were made recently by H. S. Nollen, vice-president of the Equitable Life of Iowa. Mr. Nollen says that loans on policies in that company are already one-third more than they were at this time last year. Last year these loans for the year increased \$150,000 over the loans for the preceding year. Already this year the loans have increased \$130,000 over last year.

indicating a total of \$200,000 increase by the end of the year. Mr. Nollen believes that much of this money is going into automobiles. Also, he thinks that some of the money is being loaned by the company at 6 per cent and being reloaned on real estate security at a higher rate of interest.

Chariton Bank Changes Hands

An important bank deal was consummated by the purchase of the controlling interest of Joseph A. Brown and G. W. Larimer in the State Savings at Chariton by J. D. Whisenand, Fred Risser and L. B. Bartholomew of Des Moines. Mr. Whisenand will be president of the institution and Mr. Risser vice-president and active manager. Mr. Whisenand is vice-president of the Central State of Des Moines, in which institution Mr. Risser resigned as cashier some months ago. Mr. Bartholomew is secretary of the Central Trust Co. of Des Moines. Messrs. Brown and Larimer remain directors in the Chariton bank. Dr. J. W. McElveen remains as one of the vice-presidents and directors.

Iowa Notes

It is announced that the bondholders will take over the defunct Fort Dodge, Des Moines and Southern railway, which runs from Fort Dodge to Des Moines. Judge McPherson ordered the line sold and fixed \$2,500,000 as the price at which it must be sold. The Old Colony Trust Company of Boston has been interested in the project and Homer Loring of that concern has been acting as receiver for some months.

Glenn Gulliver must serve an indeterminate penitentiary sentence for assaulting a bank cashier near Osage some months ago. The Iowa supreme court affirmed the sentence at a meeting last week. Gulliver walked into a bank just as the cashier was putting the money away in the afternoon, assaulted the cashier and tried to grab the money. He was turned out but was later apprehended and convicted.

John Rink of Stillwater, Okla., fell into the hands of gamblers at Sioux City last week. After he had lost some money, one of his friends suggested that Rink give him a check for the amount he had lost. However, he pointed out that since the money was due in a gambling game, he had better not fill in the check except to sign his name. Rink gave a check, duly signed, to his new friends and they haven't been seen since. Rink is wondering, since he has thought it over, how much that check will be worth when it turns up.

Mrs. Harry Blackburn and son Mortimer returned from an extended trip in Europe. Mrs. Blackburn, cashier of the Iowa National at Des Moines, met his wife and son in the city and accompanied them to Des Moines. Mrs. Blackburn gave out an intensely interesting interview to the Des Moines Capital on her return.

John Sansome was arrested at Keosauqua on a charge that he raised a check for \$5 to cash. It was drawn on the Mount Sterling Savings at Mount Sterling.

A Greek laborer, Silas Triffales, was killed at Waterloo. Investigation showed that he had been wrapped about one of his legs and tied with a rag. There were a number of blank checks on a bank in Oklahoma City in the wallet.

The Century Savings of Des Moines has made some neat announcements of its consolidation. The announcement is in the form of a card.

William H. Foulke has resigned his position as cashier of the Security National of Sioux City and E. Payton has resigned as cashier of

the Bennett Loan and Trust of the same city. The two men have formed an insurance agency.

The Farmers State at Scranton is a new organization which has filed articles with the secretary of state at Des Moines. It has a capital stock of \$25,000. C. W. Cressler, S. H. Arthurs, J. M. Henning, John Page and Norman Slaw are the incorporators.

M. A. Buchan, formerly of Grundy county and well known in Iowa, is now president of a bank at Palo Alto, Cal., according to word received by friends in Iowa.

The Cedar Rapids National has been made reserve agent for the Ravenswood National of Ravenswood, Ill.

Among out-of-the-city bankers seen in Des Moines recently were Cashier W. J. Cornell, Citizens National, Winterset; Cashier C. J. Irish, State at Kellogg; President Thomas Johns, Prairie City State, Prairie City; President D. O. Dufur, Citizens at Lorimor; Cashier N. S. Flagel, Fernald Savings; President S. M. Leach, Adel State, Adel; Vice-President C. E. Rice, Boone City Trust and Savings.

South Dakota Notes

John Hayes of Fort Pierre, president of the Citizens State of that town and of the bank at Capa, has been in bankruptcy court at Pierre. Claims for \$54,000 have been put in against the Fort Pierre bank by the state banking department, while those against the Capa bank total \$9,000.

Albert Hegnes has been elected president of the Lakeside State at Lake Andes.

The Silvins Investment Company with a capital stock of \$10,000 is being organized at Sioux Falls.

Claire City is to have a new bank.

John S. Hight has sold his interests in the State at White River, of which he was formerly president, to E. A. Broadwell, who becomes president, and F. W. Woods, who becomes vice-president.

F. A. Gates has severed his connection with the Mitchell National at Mitchell and has bought the Farmers National at Kingsley, Iowa.

PRIVATE BANK LIQUIDATED

Approval has been given to the liquidation of the private bank at Fayette, Fulton county Ohio, which was closed by the state bank department recently. The order was taken by Judge Scott in the Fulton county courts. Through the work of State Bank Superintendent E. W. Lattanner, cash has been realized on all securities slightly in excess of the deposits. Depositors were paid in full and the business of the bank is practically wound up at a cost to the bank owners of only \$370. More than \$90,000 in securities were sold to pay off depositors.

KENTUCKY BANKERS ELECT

The following are the new officers of the Kentucky Bankers Association for the ensuing year:

Frank M. Gettys, of Louisville, president; A. B. Davis, of Louisville, secretary; H. D. Ormsby, of Louisville, treasurer; C. M. Manning, C. P. Dickinson, of Lexington, and W. F. Bradshaw, of Paducah, as the new members of the executive committee for three years. Mr. Gettys is vice-president of the Union National Bank. He succeeds J. E. Buckingham, of Paintsville.

The Coles Trust and Savings, Bushnell, Ill., has been purchased by James H. Spiker, Blake Alexander and L. E. Brewbaker.

"THE CHICAGO BANKER" SWORN STATEMENT UNDER NEW POSTAL LAW

Statement of the ownership, management, etc., of THE CHICAGO BANKER, published weekly at Chicago, required by the act of August 24, 1912.

Note—This statement is to be made in duplicate, both copies to be delivered by the publisher to the postmaster, who will send one copy to the third assistant postmaster general (division of classification), Washington, D. C., and retain the other in the files of the post-office.

Harry Wilkinson, editor and publisher, 5127 University Avenue, Chicago.

Edward D. Jones, managing editor, 5906 W. Superior Street, Chicago.

J. G. Campbell, business manager, 5432 Winthrop Avenue, Chicago.

Owners: (If a corporation, give names and addresses of stockholders holding one per cent or more of total amount of stock.)

Not a corporation.

In regard to section 2 of the law, THE CHICAGO BANKER does not accept payment for editorial or other reading matter.

Known bond holders, mortgagees, and other security holders holding one per cent or more of total amounts of bonds, mortgages, or other securities:

There are no bonds, mortgages or other securities outstanding against THE CHICAGO BANKER.

Sworn to and subscribed before me this 27th day of September, 1913.

J. G. CAMPBELL,
Business Manager.
Harry Wilkinson,
Notary Public.

(My commission expires June 1, 1914.)

CLOSE LOUISIANA BANK

Franklinton, La.—The Union Bank of Franklinton, recently organized through the consolidation of the Farmers and Merchants Bank and the Bank of Franklinton, and capitalized at \$60,000, was closed by State Bank Examiner Young, because of what are alleged to be bad loans. The branch of the bank at Hackley, La., was also ordered closed. It is understood that the depositors will be paid in full and that the alleged bad paper will be realized on to an extent that will keep the stockholders from any material loss.

Bank Examiner Young some time ago is said to have instructed the officers of the bank to have certain loans, not considered good, settled.

H. B. Magee is president of the bank; I. S. Brock, active vice-president, and Robert Babington, cashier.

NEW YORK BANKER RETIRES

On October 1st Augustus W. Kelley retired as vice-president of the Union Trust of New York, continuing as a member of the board of trustees, to which he was elected January 2d, 1896, and on which he has served longer than any other member with the exception of W. Emlen Roosevelt, elected April 5, 1888.

Mr. Kelley entered the service of the Union Trust in 1867, three years after its organization. He has been an officer of the company for nearly twenty-seven years.

COUNTRY BANKERS TO DISCUSS CURRENCY BILL

Announcement has been made that a conference of country bankers will be held in Boston during the A. B. A. convention for the purpose of discussing the Glass-Owen currency bill. The conference will be restricted to banks with a capitalization of \$250,000 or under.

Pacific Northwest Banking News

Marking the beginning of diversified farming and stock raising in the Spokane country, and at the same time presaging the end of the single crop system, Spokane's alfalfa and corn campaign started this week and is now sweeping swiftly over the surrounding country. In this campaign business men and bankers have united with farmers and educators, all with the feeling that it is fundamentally important to the prosperity of Spokane and its tributary territory, called the Inland Empire. Bankers are supporting the campaign enthusiastically.

Until October 1st a five-coach special train, supplemented at each stop by automobiles, and bearing Professor Perry G. Holden and a corps of fifteen agriculturists, will journey to all parts of the surrounding country, carrying the message of alfalfa, corn and stock raising to the farmers. One hundred and forty stops will be made at railroad points and over 500 lectures will be given to the farmers.

To a large gathering of Spokane business men at the chamber of commerce Professor Holden said:

"There has been no place in which I have conducted a campaign where the movement was launched with such hearty support from all classes, and I confidently expect the greatest success here that I have ever achieved in any campaign. There is no question that the passing of the one-crop system, the passing of wheat, the coming of alfalfa, corn and stock, which must come, will be followed by fundamental and deep-seated effects on the very life of your people of the Inland Empire. In this movement you have touched upon the true principal of community building—build up the surrounding country and Spokane will take care of itself."

Problems confronting the fruit growers of the Pacific northwest will be threshed out by the growers themselves, aided by a number of men of national reputation in their lines, as a large feature of the conference side of the sixth National Apple Show and Fruit Products Congress to be held at Spokane, November 17th to 22d. The general conference plan considered by Chairman James S. Ramage and the board of trustees provides for having each subject opened by men recognized as authorities in that line, and thereafter to have the growers present discuss the subject informally and in detail. Among the subjects already outlined for the conference are the standardized pack; utilizing the lower grade fruits in by-products (with practical demonstrations); storing the fruit for market; financing the fruit crop, co-operative marketing and its vital necessity to the individual grower and to the future of the apple industry.

Plans that contemplate an increase in output in the next two or three years of \$1,500,000 are being perfected by the Holt Manufacturing Company of Spokane. This is caused by the decision of the concern to concentrate its producing end in Spokane and the manufacture of combined harvesters will be withdrawn gradually from Stockton, Cal., and the greater part centralized in Spokane. "We have the greatest faith in Spokane," states Benjamin Holt, head of the company, "and we believe it is only a question of time when we shall see business at its top notch. We have found that greater efficiency and less cost in the producing end can be attained by concentrating the producing end in one place. We are working toward this end in gradually transferring the manufacture of the combined harvester to Spokane, so that we may increase the output of the

caterpillar traction engine in Stockton. For that reason we have contracted with the Northwest Harvester Company in Spokane for building a very large part of our output during the coming season, and we shall gradually throw the major portion of our business to them, so far as the combined harvester is concerned."

Secretary Gordon C. Corbaley of the Chamber of Commerce, following a recent visit to North Carolina to make observations and inquiries as to the industry of distillation of stumps and waste wood, is conducting an investigation looking to the possible locating of such plants in and near Spokane.

"We are sending out letters of inquiry to various points in Michigan and Wisconsin regarding the industry in those states," says Mr. Corbaley. "I believe it can be introduced here as a valuable side line to the extensive lumber business in the Spokane country."

Spokane's twentieth annual interstate fair, which was held last week in ideal autumn weather, attracted many country bankers to the city, among them the following: R. W. Walker, cashier State Bank of Benge, Wash.; George H. Waterman, president State Bank of Kamiah, Ida., who motored to Spokane with a party of six friends; D. M. Eckman, cashier First National of Troy, Mont.; W. L. Cronk, cashier First National of Townsend, Mont.; Charles Adams, vice-president Colville Loan and Trust, Colville, Wash., and F. A. Shultis, cashier Farmers and Lumbermens State, Bonners Ferry, Ida.

For the third time within a few weeks Ernest J. Wienss, cashier of the Bank of St. Joe, Ida., was operated on at St. Luke's hospital this week and is reported to be in a serious condition. He was operated on for appendicitis during the summer, and an operation to remove an abscess was performed last week. Monday a second abscess was removed. Mr. Wienss is well known in Spokane through his connection with the Spokane and Eastern Trust Company, and is the youngest bank cashier in the Spokane country, being but twenty-two years old.

Habits of thrift encouraged in Spokane school children have resulted in their saving nickels and pennies to the amount of \$31,978.56, which is deposited in the Spokane and Eastern Trust Company.

Like the accounts of their elders, the deposits dwindled materially in summer vacation months, as is shown by the fact that at the close of school in June the children's deposits aggregated \$64,046.91.

Of the 15,000 children in the Spokane public schools 21.69 per cent opened accounts. Deposits as small as one cent are received.



THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBERT, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

Each child is given an individual bank book. During the week they give their savings and bank books to the teachers. On Friday the teachers turn over the money and books to the principals, who deposit them at the bank. The books are returned Monday morning. "The school children's accounts were started in 1897," states R. Lewis Rutter, vice-president of the Spokane and Eastern Trust Company. "We do not look upon the school savings system as a profitable enterprise, since the cost of blanks and bookkeeping is very large, yet there is no branch of our business in which we take more pride."

By cutting the estimates the city commissioners have reduced the 1914 tax levy for municipal purposes to twelve mills, as against thirteen for the present year. The city budget now amounts to \$1,051,137. The commissioners may make further reductions before final adoption, but the law prevents their making any increases. The budget appropriation will receive publication, as provided by the city charter, and on October 5th it will come up for final action. At that time protests may be presented by citizens against any appropriation.

Under auspices of the chamber of commerce, the extension department of Washington State College will conduct a week's demonstration school in Spokane, commencing December 8th. The school will have a general session of at least one hour each day at which prominent speakers will discuss topics dealing with country and town life improvements. After the general session each day, the school will divide into sectional meetings to study the following subjects: Dairying, poultry raising, home economics and horticulture.

A. F. McClaine, president of the Traders National, has left Spokane for an extended visit to the East, including Chicago, New York and other centers. He will attend as a delegate of the Spokane Clearing House Association, the annual convention of the American Bankers Association, in Boston October 6th.

The growing importance of Spokane as the financial center of the Inland Empire is indicated by the many letters local bankers are receiving from financial men inquiring as to the opportunities for establishing new banks in the country districts. W. L. Clark, assistant secretary of the Spokane and Eastern Trust Company, has received a large number of such letters in the last few weeks. Some of these parties are from the far East, although the majority are from western bankers.

As part of the farm educational work of the bankers of Washington, and especially of the effort being made in the Palouse country to encourage diversified farming, Spokane banks received from John P. Duke, cashier of the Security State of Palouse, information regarding cups that the bank is offering this fall at the Palouse harvest fair. Two solid silver cups, each twelve inches high, suitably engraved have been offered by the bank, one for the best exhibit of live stock and one for the best exhibit of farm products.

EDMONTON NEWS

Hon. Arthur L. Sifton, premier of Alberta, submitted to the provincial legislature the night of September 22d a solution of the Alberta and Great Waterways railway problem, which, he said, would be found satisfactory to the majority of the people of the province and profitable to Alberta as a whole. The solution is contained in a letter to the premier, who is also minister of railways and telephones, from J. D. McArthur of Winnipeg, president and builder of the Edmonton, Dunvegan and British Columbia railways as follows:

"On behalf of myself and associates I propose

to take over the Alberta and Great Waterways railway (230 miles) on terms satisfactory to representatives of bondholders and the Royal Bank, and propose to construct the same between original terminals on route to be approved by the provincial railway department under contract entered into with the railway company for this purpose, the specifications, however, to be similar in terms to those fixed for the Edmonton, Dunvegan and British Columbia railway.

"In case the mileage between terminals does not exhaust the mileage provided in guarantee, the balance to be devoted to branches on similar terms, location to be hereafter chartered by legislature and approved by your department.

"The interest on the proceeds of bond issue earned up to the time the necessary legislation becomes effective, to be received by the government, the government to provide for the payment of the interest on the bonds (7,500,000) up to that time, and all the sums properly payable in respect of claims filed with the government will be settled by the company. The government will, of course, waive any default of the railway company to date, and will see that the entire proceeds of the bond issue and accrued interest is paid into a chartered bank or banks under the terms of the guarantee act.

"I would require an extension of time for two years from December 31st next for completion of work and would agree to commence actual work before that date."

Premier Sifton announces that the government has approved the foregoing proposal, which will be submitted to the legislature at once in the form of a bill. The bill will contain practically nothing that is not set forth in Mr. McArthur's letter, though it will contain provisions in regard to paying the money by arrangement with the banks.

CHICAGO BANK SEES COMFORTABLE CONDITION

National City Bank of Chicago in its October financial letter says:

"There has not been any unusual disturbance in the money market over the adjustment of the October 1st settlement, and it looks now as if there would be reasonably clear sailing for the balance of the year. This does not mean that money rates will not rule in or that occasional periods of high money will not be encountered. But because of the excellent work that was done earlier in the year in impressing upon all borrowers the need of conservation and of restricting new capital applications to take in only actual requirements the general banking position is very much better than people in touch with the situation of three months ago thought it would be at this time. For these reasons the banks have entered upon the last quarter of the year in excellent shape to meet the legitimate demands of an unusually active period.

"The country is each day becoming better acquainted with the financial bill, and the hope is that the senate will insist upon important amendments. The chances are that the bill will pass during the present session. Students of the question are gradually getting together, and it is hoped that the Washington leaders will give heed to what has been said in criticism of the vital features by those who believe that the present bill would be found actually workable in practice."

BANK CONSIDERS SMALLER CAPITAL

The directors of the Bank of Chico, Cal., have called a special meeting of stockholders, to be held October 13th, for the purpose of considering and acting upon the proposition of reducing the capital stock of the corporation from \$150,000 to \$100,000.

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We pay the express charges and assume all risk as to damage. No obligation to purchase. No salesman will call. The Brandt does not require a salesman to explain it. It is a great convenience to your teller for paying change and multiples of coin.

We offer the most liberal terms of payment, either monthly, quarterly or annually, without charge for interest on deferred payments, or for those who prefer, 5% for cash.

Use the Brandt Automatic Cashier from October through November and December, and then let us give you the name of some nearby banker who will tell you that he would not do business without the Brandt. Here is what one banker says: "This bank got along forty years without a Brandt Automatic Cashier, but could not get along forty minutes without it now."

Kindly write on a postal card, "tell us about your rental plan," and full particulars will go to you by first mail.

BRANDT CASHIER COMPANY

Originators and Pioneer Builders of Automatic
Machines for Paying Money and Making Change

727 South Dearborn Street

CHICAGO

NEW BANK FOR CARSON CITY

Carson City, Nev.—It is reported that local capital is preparing to start a new bank here. The Carson Valley Bank is to move to the old First National Bank building within a short time and the new bank will occupy the building formerly occupied by the Carson Valley Bank.

NEW YORK BANKS SHOW INCREASED SURPLUS

Albany, September 30.—Superintendent George C. Van Tuyl, Jr., of the state banking department in his tabulation just completed of the reports of the 196 state banks showing their condition as of the close of business September 9th, last, indicates that the aggregate resources of these institutions decreased \$5,989,478 during the quarter. Similarly, the re-

sources of the eighty trust companies, figures regarding which were given out last week, showed a decrease since June 4th, the aggregate loss there being upward of \$48,000,000. Deposits of the state banks during the period showed a falling off of \$7,988,743, and cash holdings diminished by \$2,253,801. There was an increase in loans of \$2,591,687 and a gratifying gain in aggregate surplus and undivided profits of \$1,567,766.

TO CONSIDER SCHOOL FOR BANK CLERKS

At the recent convention of the Canadian Bankers Association held in Winnipeg a committee was appointed for the purpose of considering the establishment of extra manual classes at Queens University for the training of bank clerks.

Would Have Registration Bureau for Commercial Paper

Commercial paper is becoming increasingly popular as a short-term bank investment. It is estimated that during the past year over \$1,700,000,000 in notes were sold by reputable brokers, representing obligations of 2,500 to 3,000 concerns. In one large eastern state over two-thirds of the state banks and trust companies invest a portion of their funds in this class of paper.

Broad-minded bankers for the past few years have felt that in order to protect purchasers against fraud and overextension of borrowers there should be some supervision or control exercised over the issuance of paper sold in the open market. The suggestions made include an annual audit of borrowing concerns, which idea has been fairly well received and generally adopted, and the registration of commercial paper, which suggestion has not received the attention it deserves.

Commercial Paper in Europe and America

In European countries a merchant agrees to receive a time draft in payment for goods sold. The purchaser arranges with a banking or accepting house to accept the draft so drawn. If a draft bears a first-class name as acceptor, there is no difficulty in selling it in the open market. Each draft is a bill of exchange and represents an actual business transaction. The acceptors lend their credit, receiving a commission for this service, but they become primarily liable upon the obligation and bear the risk of the transaction. The purchaser of the goods provides the acceptor with funds to meet the draft at maturity.

In this country a merchant grants a purchaser a credit in the form of an open account or receives a time note or bill receivable. The note, although negotiable, is usually held by the seller until maturity. The seller finances the purchaser and assumes entire risk until the account is settled or the note is paid.

To finance his business, instead of discounting customers' notes, the merchant will borrow on or sell his own notes. With the proceeds from the collection of the business paper he liquidates his own indebtedness.

Single-name notes based upon the borrower's statement of quick assets is the approved medium of borrowing in this country, in contrast to the European practice of discounting bills of exchange based upon actual business transactions. Often when bills receivable are offered for sale it is considered that the borrower is not strong enough to borrow on single name.

Loans are made and notes are sold primarily to enable a borrower to make prompt payment for materials purchased and thereby take advantage of trade discounts; secondly, to extend credit to customers. In a small town a business concern can usually receive the necessary accommodation at the local bank. With an increase in business it may open another bank account in the same or in a neighboring town, with the approval of both banks. Probably it might later be advisable to establish relations with one or more city banks. At each bank it will maintain a deposit account, probably pay a fairly high rate of interest; but the officers of each bank dealt with are familiar with the affairs of the borrowing concern, have confidence in the management and will renew loans and take reasonable care of the concern in case of necessity; but it may be that after having established good credit the concern wishes to take advantage of favorable discount rates and will sell some of its notes through brokers.

The Note Broker is a Middleman

A broker is a middleman; his business is to sell to banks willing to buy paper of concerns

Joseph A. Broderick of New York says there are dangers in present methods of accepting single-name paper which could be obviated by the establishment of such a bureau

wishing to sell. The business is the outgrowth of the desire of bank officers to find short-term investments for surplus funds. Banks sought desirable houses to lend to; merchants offered paper direct to banks. In local districts this practice is not unusual even now. Sometimes refusals were embarrassing; now the broker finds a market for the paper to be sold. Several firms have been acting as note brokers for over thirty years.

Reliable brokers are men of character and of individual financial responsibility. They sell paper only to concerns with established credit. They require their customers to furnish detailed information regarding the business of the concern, the activities of controlling factors and of bank accounts. They make independent investigations and use every means to check the data received. They endeavor to have books of customers audited by competent accountants. When a note is sold to a bank the broker warrants the authenticity of the signature. A copy of the last detailed report of the maker of the note is furnished, if requested, as well as trade references and bank accounts. The purchaser usually has the option of returning the note to the broker within ten days, which gives opportunity for independent investigation.

Well selected paper purchased from reliable brokers gives the banks an excellent short-term investment, reasonably certain of payment at maturity. It is not subject to depreciation in case of money disturbance. It may be resold without indorsement, an ideal secondary reserve, always acceptable for rediscount, and the bank is under no obligation to renew.

Banks during the past few years, owing to heavy depreciation in securities, have gradually withdrawn from the bond market. Commercial paper has in part replaced bonds as a secondary reserve. The largely increased demand has caused keen competition among brokers for desirable paper to sell. Customary caution is often disregarded in a hunt for business. Paper is sought from concerns whose legitimate demands and needs can be met by local banks. But a supply is necessary to meet an increasing demand: notes are often met at maturity with proceeds of the sale of other notes. The ease with which money may be obtained encourages concerns to sell notes for use as fixed capital and then with a tightening in the money market comes a demand for a settlement, with its consequent difficulties.

Concerns are found selling their notes through a number of brokers. There is little excuse for this. Reputable houses have branches or representatives in all large cities. Banks justly object to this practice and discriminate against small concerns which sell through more than one broker. They object to larger concerns using more than two brokers. The practice enables borrowers to pay up borrowing lines at banks by selling paper through brokers and to practically renew this paper by selling through other brokers.

Irresponsible persons, with no personal

means, are found operating as note brokers, selling third-rate, undesirable paper to small country institutions.

Consider also the notes in the hands of note brokers awaiting sale. The paper being sold is not commercial paper, but notes claimed to be based upon quick assets. A statement of condition is furnished. Audits are usually made by friendly accountants at a time most favorable to borrowers. There is no effective check upon items of bills payable. In a case in mind the auditor's report did not disclose a transfer of indebtedness a few days previous to date of examination, nor the large borrowing a few days later; nor did it show the large personal liabilities of firm members.

The elimination of these dangers would require concerted action and support. It could be accomplished by a system embracing proper audit and the registration of commercial paper.

In 1908 a committee of the 'American Bankers' Association, of which J. T. Talbert was chairman, as a result of an exhaustive study of the subject, recommended that there should be a supervision of issuance of open market paper. The report dwelt at length upon the necessity for co-operation between banks and note brokers and the desirability of a system of annual audits of all concerns selling paper and the establishment of a simple system of registering at clearing houses all notes sold by brokers.

Brokers do co-operate with banks. Annual audits are now generally required but they are not the kind contemplated by the committee. Recommendations to registration have not been acted upon through lack of co-operation among banks.

Registering Through a Trust Co.

In 1910 a large industrial concern, with a country-wide market, arranged with a prominent New York trust company to register all its promissory notes, notes indorsed and drafts accepted. Daily reports are made to the auditor of the corporation. This system has been adopted by a number of other concerns. In case of interior concerns the brokers present notes for registration upon payment for notes issued. The money is held by the trust company until it is needed by the borrower.

Clearing House Registration Possible

The clearing house is the effective medium of co-operation among banks. The larger cities now have clearing house examiners who are expert credit men, with knowledge of financial standing of all large borrowers in the district served. It would require but little trouble and expense to add the registration feature to the bureau of examination. At least one registration bureau should be established in each State. All concerns selling paper through brokers, whether the brokers be individuals, firms or banks, should be required to register their notes at the bureau nearest to the principal office of the borrower. It might be advisable also to register notes discounted at more than one local bank. The clearing house association or examiner should designate impartial qualified accountants to make audits in the interest of the banks. The establishment of bureaus of registration would be legitimate and effective extension of clearing house functions.

Government recognition of the importance of commercial paper is found in the Aldrich-Vreeland act, which defines the class of commercial paper which will be acceptable as part basis for the issue of emergency currency. This appears to bar single-name paper. The

law has never been put to a test. Recent action of the treasury authorities in agreeing to accept commercial paper as collateral for deposits made by the government to bankers to finance the moving crops is another evidence of the trend of affairs.

MILWAUKEE BANK CLOSED

Milwaukee, October 2.—By order of State Banking Commissioner A. E. Kuolt, the Citizens Savings and Trust Company of Milwaukee was closed at noon to-day. The commissioner issued the following statement:

"The closing of the Citizens Savings and Trust Company of Milwaukee has been determined upon by me after mature deliberation. In closing its doors my intent as commissioner of banking is to conserve the interests of depositors and protect them from loss if possible. The assets of the trust company are, under the law, primarily liable, and will be used for the payment of depositors.

"The trust funds are secured by a deposit of \$101,000 in approved securities with the state treasurer. This sum will more than cover all the obligations of the company as a trustee. The holders of participating certificates will have to look to specific investments in which such certificates participate for their redemption.

"Trust companies of this state were properly placed under the supervision of the state banking commissioner by the law of 1909. Examinations of the Citizens Savings and Trust Company early revealed unbusinesslike practices and a condition far from satisfactory. Soon after I assumed the duties of commissioner of banking I had Mr. A. B. Geilfuss, veteran banker and at that time bank examiner, elected to the office of vice-president of the company. He was my representative in full charge of the company's affairs. It was during this incumbency that old deals cropped up, revealing false entries, diversion of funds, etc., committed by former officials of this company. In the year and a half that Mr. Geilfuss has been in charge we have segregated \$428,000 of securities for the protection of \$350,000 deposits, deeming it my duty to protect first of all the small savings depositors. However, in liquidating, there may be some shrinkage, but at present it appears that depositors will be paid in full if they will exercise patience.

"About \$250,000 of valuable assets were recovered for their benefit, and the amount of participating certificates has been reduced about one-third, yet so many proofs of manipulated entries kept coming to light that I deemed it safest to all concerned to close up the Citizens Savings and Trust Company under the provisions of the statutes. The business of the company will be wound up under my direction and I have placed A. B. Geilfuss in charge of its affairs as special deputy commissioner of banking."

The Citizens Savings and Trust Company was organized some ten years ago by the law firm of Nathan Pereles & Son, and from the start enjoyed extensive business. The present officers are, vice-president, A. B. Geilfuss; second vice-president, Fred J. Schroeder; secretary, August Prinz; assistant secretary, H. C. Reunzel; treasurer, Nathan Pereles, Jr. The office of president has been vacant since the death of T. J. Pereles a year ago, the nominal head of the institution since then being Mr. Geilfuss.

DECORAH (IOWA) BANKS PROSPEROUS

The four banks of Decorah, Iowa, are in a flourishing condition, as is reflected by the statements recently published. Total deposits are \$2,231,250, which amounts to about \$100

for each man, woman and child in the county. Two years ago deposits in these same banks amounted to \$1,846,038. Thus it will be seen that the increase since that time is \$435,252, over twenty per cent.

BANKS SUBSCRIBE TO CROP FAILURE FUND

The banks of Kansas City have subscribed \$10,000 to a fund to purchase seed wheat for farmers in the ten western counties of Kansas that suffered a total crop failure. The banks of Atchison have subscribed \$1,000 to the fund.

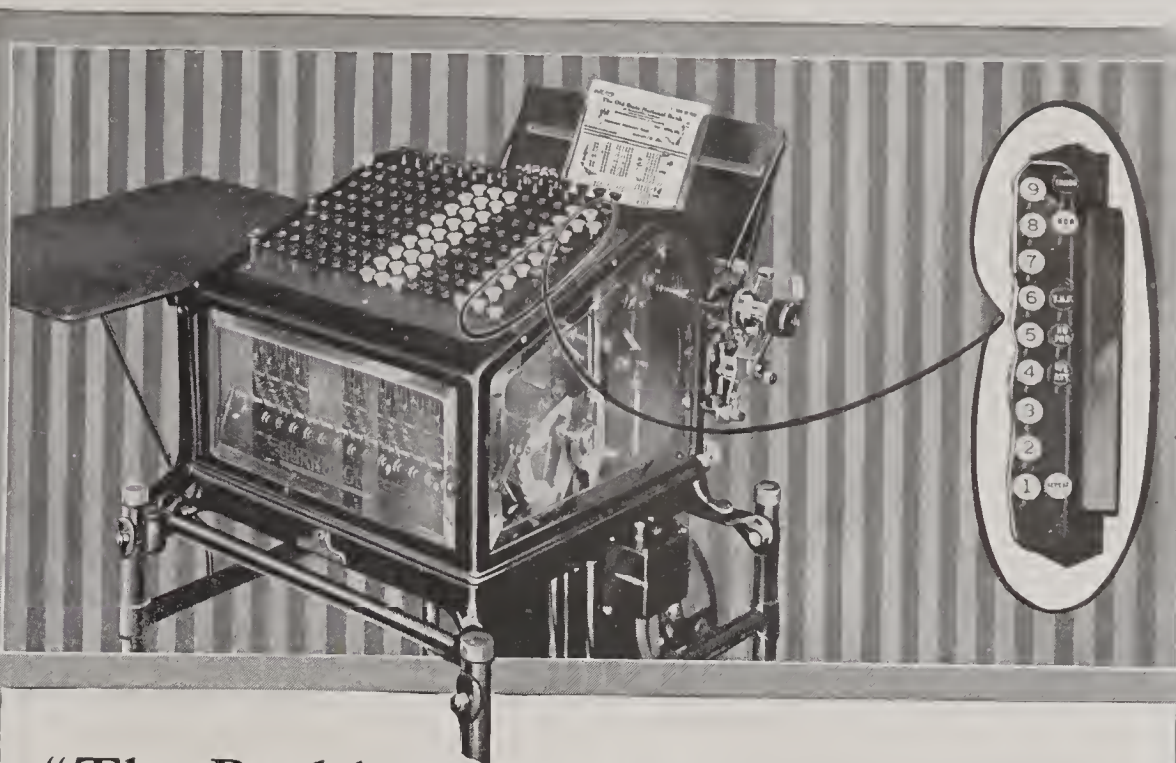
All distribution of wheat to the farmers in drought stricken sections will be through the county commissioners. This announcement was sent out in a letter from the office of Commissioner Sawyer to the commercial clubs of the state. The trustees of the seed wheat club can not handle the individual cases, and have ruled that all the business of distribution must be handled through the county commissioners. "Briefly, the plan is to receive loans from all who will assist in this laudable enterprise, bulk the money and purchase seed

wheat," reads the letter. "This seed wheat will be shipped in carload lots to the county commissioners in each county where needed, who will sell it to the farmers having ground properly prepared, taking their notes at 8 per cent, payable August 1, 1914. At the time of harvest these notes will be placed in the banks with the assistance of the bank commissioner's office in the localities where the seed was furnished, for collection. Settlement will then be made with those who furnished the funds.

KANSAS GROUP MEETINGS

The following dates have been arranged for the 1913 group meetings of the Kansas Bankers Association; Group Three, Coffeyville, November 18th; Group Two, Burlington, November 19th; Group Six, Liberal, November 20th; Group Five, Larned, November 21st; Group Four, Concordia, November 25th; Group One, Seneca, November 26th.

Drovers National of Chicago has been approved as reserve agent for the First National of Marinette, Wis.



"The Backbone of the Transit System"

84-2 (First National Bank of Shreveport, La.) purchased a Burroughs Transit Machine nearly two years ago. This is what they say about the Numerical System and the Burroughs:

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INVESTMENT BANKERS CONVENTION

Plans are rapidly going forward for the second annual convention of the Investment Bankers Association of America to be held at the Blackstone hotel, Chicago, on October 28th, 29th and 30th. Among the speakers who will have prominent places on the program are James J. Hill of St. Paul, Minn., former president of the Great Northern railroad, who will speak on "Railroad Financing of the Future;" Samuel Insull, president of the Commonwealth Edison Company of Chicago, who will speak on "Electrical Financing;" Edmund D. Fisher, deputy comptroller of the city of New York, who will give an address on municipal financing; Prof. Wm. A. Scott, director of the School of Commerce, University of Wisconsin, on "Investment versus Commercial Banking;" George M. Reynolds, president of the Continental and Commercial National of Chicago; J. Laurence Laughlin, of the University of Chicago; a representative of the United States postoffice department, and others soon to be announced.

The general committee in charge of the convention, chairman of which is H. L. Stuart, is leaving nothing undone to provide for a successful reception of the five hundred delegates and guests who will attend from all parts of the United States and Canada.

Vice-President L. B. Franklin of the association is chairman of the eastern committee, which is making elaborate plans for two special trains to carry the eastern contingents to the Chicago gathering. Herbert Witherspoon, member of the board of governors from Spokane, is directing a special train which will carry the delegates from the Pacific Northwest.

J. E. Blunt, Jr., of Chicago, chairman of hotel arrangements, reports a large advance demand for hotel reservations.

The social features of the convention, announced by James L. Martin, chairman of entertainment, include an automobile ride on Tuesday afternoon, October 28th, for visiting delegates and guests. A smoker and vaudeville will take place at the Blackstone hotel, headquarters of the convention, in the evening of the same day.

Wednesday afternoon, October 29th, will include visits to local points of interest within the scene of the convention. The social feature of the evening will be a theater party for all in attendance at the convention.

The second annual banquet, arranged by Chairman John J. Abbott and the banquet committee, will be held at the Congress hotel on Thursday evening, October 30th, and will conclude the convention. Preparations are being made for an attendance of over one thousand.

President Geo. B. Caldwell of the association, speaking of the forthcoming event, states: "Our meeting is attracting widespread interest inasmuch as the association begins the second year of its brief existence. Our activities as an organization of investment bankers, devoted to the main purpose of protecting the public and safeguarding the moral responsibility of our profession, have gained for the Investment Bankers Association a significant identity.

"The business of the approaching convention will commence Tuesday with committee and board of governors' meetings. The body of our organization will convene for the morning sessions that follow. The reports, addresses, and discussions, in light of the past year's endeavors, are certain to launch the association into a year of increased service."

The First National at Mason City recently purchased school bonds of \$12,500. The bonds were purchased at par.

SECOND NATIONAL CONFERENCE ON CURRENCY REFORM

There will be held in New York City October 14th and 15th, the Second National Conference on Currency Reform, the general topic being reform of the American banking system. A. Barton Hepburn, chairman of the A. B. A. Currency Commission, is a member of the executive committee.

October 14th at noon the subject for discussion will be the federal reserve act, the meeting to be held at the New York Chamber of Commerce. At three o'clock the centralization of banking and mobilization of reserves will be taken up, and Wednesday morning at Earl Hall, Columbia University, "The Elasticity of Credit" will be the topic.

Wednesday evening at seven o'clock a banquet will be held at the Hotel Astor. Senator Owen has been secured to discuss the federal reserve act. Carter Glass was down on the program but was obliged to cancel. H. Parker Willis of the Journal of Commerce, A. Barton Hepburn of the Chase National, New York, and O. M. W. Sprague of Harvard University, are down for addresses on the scope and organization of the proposed regional reserve banks. Arthur Reynolds of Des Moines has been secured to speak on the mobilization of reserves, after which there will be a general discussion led by A. Piatt Andrew of Gloucester, Mass.

At the third session, Earl Hall, Columbia University, the rediscount functions of the proposed regional banks and the note issue will receive the attention of the conference. The speakers for the first subject will be announced later; those for the latter topic are Joseph French Johnson, New York University; E. W. Kemmerer, Princeton University. Discussion will be led by Edward B. Howe and Irving T. Bush, New York City.

At the fourth session "Foreign and Domestic Exchange Functions of the Regional Banks" will be the theme and problems affecting foreign and domestic exchange will be taken up. Those who will talk are Alexander D. Noyes, John E. Gardin, J. A. Nelson, W. M. Van Deusen, Benjamin Strong, Jr., and Joseph T. Talbert.

At the banquet at the Hotel Astor the Hon. Nelson W. Aldrich will deliver an address.

LONDON PAPER ON WORLD'S MONETARY SITUATION

Regarding the money market, the London Statist of September 20th, says: "If in addition to the demand for gold for Egypt already being experienced, the prospective demand for India, the probable demand for Brazil, and the usual demand for cash for our own country, always large in the last five months, there is any considerable demand for gold either for the Continent or for the United States, it is obvious that the supplies available will be none too large, and that the comparatively easy condition of the market recently looked forward to will not be witnessed. It should be specially noted that Germany has been most careful to refrain from causing any disturbance to the money markets when purchasing gold in the current year, and that American bankers are always anxious to act considerately. Nevertheless, it is obvious that the new situation which has arisen in consequence of the rise in the price of cotton and of jute, and the maintenance of the prices of foodstuffs, requires to be carefully handled, notwithstanding the strong position of the Bank of England and the large amounts of gold which will come to hand week by week from South Africa.

"Although in well-informed quarters it is now thought possible we may not get through without a 5 per cent bank rate, we do not look

for anything like severe monetary stringency. Everyone is anxious to avoid disturbing the international money markets to cause any needless pressure for money."

NORTHWESTERN NATIONAL LETTER

Northwestern National of Minneapolis in its financial letter, in speaking of the business situation, says:

"Merchants in our territory, both wholesale and retail, report a continued increase in their business. Collections, too, as a whole are showing signs of greater briskness and general indications point to a satisfactory fall business in all lines.

"Interest rates continue firm at six per cent although there have been some reports of offerings from the eastern states at a slightly shaded rate. These reports are offset, however, by brokers' offerings at six per cent, which means that the borrower is paying six per cent and commission. No material change in interest rates can be predicted on the present market.

"The tariff bill has been passed by the senate and will probably spend some little time in the hands of a conference committee. It is, of course, fully expected that as soon as an agreement between the two houses of congress can be reached, the president will affix his signature and the measure will become a law.

"The probable effects of this bill on various industries have been to a large extent discounted by manufacturers, who have for some time been avoiding commitments which would entail loss in case of a change in the tariff.

"There is every reason to suppose that as soon as the new law becomes effective the manufacturers who have been running on close schedule will resume former activities, making whatever readjustments in their methods and prices as are found to be necessary under the new tariff bill."

PITY FOR OTHERS CAUSES DOWNFALL

Christopher J. McHugh's self-abnegation and sympathy for others in financial straits resulted in his own downfall and disgrace, according to friends who have known him for years. As cashier of the Cadillac (Mich.) State Bank, he had easy access to the funds, and it is said on every hand that his speculations were not for selfish purposes, but always to help out others. During the fifteen years he has been dipping into the bank's treasury he has been a plain and ever careful liver. Although a number of persons interested in the bank have lost heavily through the deposed cashier's dishonesty no word of bitterness is heard against him. McHugh was arrested last week on a charge of embezzling the bank's funds. Henry Knowlton, vice-president of the bank, has been elected to succeed McHugh as cashier.

GRAND RAPIDS BANK INSTALLS DINING ROOM

The Grand Rapids (Mich.) National City Bank has installed a dining room in the bank basement where employees of that bank, the City Trust and Savings Bank and the branch of the City Trust and Savings Bank in the Porter block may obtain lunch, this replacing the custom of providing the employees with lunch money. The new dining room has a kitchen in addition with a large range and refrigerators.

TO CHANGE SUBTREASURY HEAD AT NEW YORK

Secretary McAdoo has under consideration several names for the position of assistant treasurer at New York to succeed Charles S. Millington, the present incumbent.

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The modern business man's idea of efficiency is high; he takes the route that affords him a quiet, restful journey, a full night's sleep and an "on time" arrival at his destination. The C. & E. I. will insure him of all these advantages. Test for yourself the quality of service via

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CONANT TESTIFIES BEFORE SENATE COMMITTEE

Charles A. Conant of New York in his testimony before the senate banking and currency committee this week said that whether the banks or the government should issue money was merely an academic question. Personally from an economic standpoint, he said that he would prefer to have bank notes, but it makes not much practice difference. He said that the government should limit itself to regulating the parity, uniformity and stability of money, but that it should not regulate the volume of currency. The volume of money should be regulated through the banks by business needs. Speaking more specifically concerning the bill, Mr. Conant said that mortgages are almost the worst security for commercial loans, because they are not readily convertible. Nor is it wise, he continued, to base issue of currency on negotiable industrial securities. Every country has tried this and failed, he said. The difficulty is that the only elasticity to such currency is due to falling markets. In answer to a question of Senator Bristow, the witness said that he favored in general the plan proposed in the Glass bill for protecting the reserves in the United States. Senator Bristow thought that the government could accomplish the same thing by the sale of short-term notes, or the purchase of gold in the open market. Mr. Conant said that theoretically the government could do this, but it would be too cumbersome an operation. Mr. Conant acknowledged that theoretically a central bank system would be the best, but was of the opinion that the same end was accomplished through the regional system with a central board of control. He denied that the United States was too large in territory for a

central bank, referring to the new bank of India. In answer to Senator Bristow as to what were the objections to a central bank, Mr. Conant said that he had none. He added:

"In New York you must establish a reserve institution large enough to cope with the strong financial district there, whether central or regional, or you are going to cut your own throat."

The witness said that the federal reserve board was the one feature that would hold the proposed system together. He said that he approved it in the main, and further that he would not assert that political control would be for ulterior motives. However, he said, that he would fear in the beginning that political appointees to the board would not be in touch with the situation and that the system would not be safe until the board had gotten in touch with the facts.

At this point the witness was drawn into a discussion of farm mortgages with Senator Bristow. Mr. Conant asserted that the demand for bonds or mortgages did not correspond with the demand for currency, but short-time paper was a better guide to the need of immediate issue of more currency.

Senator Bristow said that unless a bank was permitted to discount farm mortgages just as it would be permitted to discount prime commercial paper under the proposed system, it would be legislating in favor of the merchant and discriminating against the farmer. Mr. Conant asserted that such legislation would be discriminating against no one, but that farm mortgages must be dealt with differently because it is a different class of security from a commercial loan. He said that President Wilson has promised to ask for legislation later on the rural credits idea.

Senator Hitchcock, one of the democratic members who has been opposing the pending measure, interrupted. "The question has become very large with me," he said, "whether there should be a board with arbitrary powers to expand or contract credits."

Mr. Conant said that the bill did not grant arbitrary powers to the board, because the exercise of such powers depended upon other restriction named in the bill. Mr. Hitchcock argued that the gold reserve had nothing to do with the need of money and that, therefore, the federal reserve board should not be given power to fix the discount rate. Mr. Conant asserted that the importation and exportation of gold is an indication of the commercial needs. In this assertion he was supported by Senator Weeks.

CHESTER (ILL.) BANK MAKES IMPROVEMENTS

The First State Bank of Chester, Ill., has completed improvements which give it one of the handsomest banking rooms in southern Illinois. The bank is up-to-date in every way and the citizens of the thriving town of Chester are to be congratulated upon possessing so excellent a bank with which to transact their business.

NORTH DAKOTA BANKS GAIN

State banks of North Dakota have increased their resources by \$490,185.65 during the last year, according to calculations based on the statements issued August 9, 1913, and September 4, 1912. The total resources of such banks at present amount to \$62,466,112.05, against \$61,965,926.40.



Capital and Surplus \$10,000,000

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Deposits	-	-	-	29,636,832.69

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A Weekly Paper Devoted to the Banking
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OCTOBER 11, 1913

Entered as Second-Class Matter January 15, 1903, at the
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10 CENTS A COPY

THE NEW OFFICERS

At the Boston convention this week the following officers were elected for the A. B. A.: President, Arthur Reynolds, Des Moines; first vice-president, William A. Law, Philadelphia; secretary, Fred E. Farnsworth, New York; treasurer, J. W. Hoopes, Galveston, Tex.

The Secretaries section elected W. J. Henry of New York as its president; W. W. Bowman of Kansas was made first vice-president; T. H. Dickson of Mississippi, second vice-president, and P. W. Hall of Iowa, secretary-treasurer. On the board of control will be Robert E. Wait of Arkansas, W. C. McFadden of North Dakota and C. S. Webster of Vermont.

The following are the new officers of the clearing house section: President, J. K. Ottley, Atlanta; vice-president, A. O. Wilson, St. Louis. John McHugh of Sioux City was elected a member of the executive committee and Stoddard Jess of Los Angeles added.

New officers of the savings bank section are J. F. Sartori, Los Angeles, president; William E. Knox, New York, vice-president.

F. H. Goff of Cleveland was elected president of the Trust Company section; Ralph W. Cutler of Hartford, Conn., vice-president, and John H. Mason of Philadelphia, chairman of the executive committee.

"RANDOM NOTES OF BOSTON"

Every delegate to the A. B. A. convention in Boston this week was presented with a copy of "Random Notes of Boston," a book published by the H. B. Humphrey Co., and written by H. P. Dowst. The book strives to present in a true Boston atmosphere what its title indicates.

COUNTY BANKERS CRITICISE CURRENCY BILL

Country bankers registered their opposition to the proposed currency bill at a meeting in Boston on Monday. W. J. Bailey of Atchison, Kan., their chairman, selected McLane Tilton, Jr., of Pell City, Ala., George W. Rogers of Little Rock, and W. B. Harrison of Enid, Okla., as a committee to go to Washington and lay the views of the bankers before congress.

FENTON SEES BRIGHT OUTLOOK

W. T. Fenton, vice-president of the National Bank of the Republic, Chicago, said this week at Boston:

"My own observations have led to the conclusion that 1913 will go down in history as a banner year, even exceeding the 1912 record, which far surpassed all totals in business. The agricultural districts have been prosperous as a result of good demand for farm products at high prices.

"Owing to tariff uncertainty merchants have been running with low supplies, their shelves being practically empty, as they have been replenishing only on the hand-to-mouth basis. Now that the tariff bill has become law, I look for a big bulge in general business conditions. "There was a very rapid movement of grain this year to the seaboard, which has made crop financing a simple proposition owing to the rapidity with which our exports could be turned into exchange."

Bankers Honored at Boston



ARTHUR REYNOLDS
DES MOINES, IA.



J. F. SARTORI
LOS ANGELES, CAL.

At Boston this week the American Bankers Association elected as its president Arthur Reynolds, president of the Des Moines National, and the Savings Bank Section selected J. F. Sartori, president of the Security Trust and Savings of Los Angeles, as its head.

Both of these gentlemen have been associated with the affairs of the A. B. A. for a long time and have served this powerful organization with marked distinction and credit. The election of Mr. Reynolds is but a slight indication of the regard in which he is held by the American bankers. No better equipped man could possibly have been selected to head the national body.

Mr. Sartori is one of the best known financiers in the country. The Savings Bank Section is fortunate in having chosen so competent a leader.

COUNTRY BANKERS TO BE HEARD

Senator Owen has sent word that his committee will give the country bankers a hearing next Monday on the currency bill. The original committee of three will be enlarged to include one representative from each state.

ILLINOIS BANKERS TO APPEAR AT WASHINGTON

A delegation of Illinois bankers will appear before the senate banking and currency committee to-day, including S. B. Montgomery of Quincy, J. S. Aisthorpe of Cairo, George Woodruff of Joliet, B. F. Harris of Champaign, Asher R. Cox of Xenia, H. D. Seaton of East St. Louis and J. M. Krebs of Carmi.

SIoux CITY BANKER RESIGNS

John L. Mitchell has resigned his position as vice-president and a director of the Live Stock National of Sioux City, Iowa. He has not as yet decided definitely upon his future but expects to remain in that territory and to engage in the banking business, with which he has been identified in northwestern Iowa for nineteen years.

YOUNGEST DELEGATE AT THE CON- VENTION

The youngest delegate to the A. B. A. convention was John Carmody, Jr., son of John Carmody, cashier of the Perry Savings, Brunswick, Iowa. His parents declare that he stood the long trip admirably and that he is "some" traveler. The youngster proudly sported a delegate's badge on his little coat bearing the word "Iowa."

FIFTY YEARS WITH BANK

Herman Hunicke, cashier of the German Savings Association, St. Louis, on Saturday of last week celebrated the fiftieth anniversary of his connection with the bank. Mr. Hunicke became cashier in 1904. He started with the institution a half century ago as clerk and messenger boy and has risen through all the positions to his present one.

State Auditor Brady has issued a permit to Paul A. Hazard, James W. Eastland and Geo. P. Vosbrink for the incorporation of the Broadway State Bank of Chicago with capital stock of \$200,000.



The National City Bank of Chicago

UNITED STATES DEPOSITORY

Capital \$2,000,000

Surplus and Undivided Profits \$750,000

¶ We pride ourselves on our personal service and will welcome an opportunity to demonstrate the completeness of our facilities for handling accounts of banks, bankers, corporations, firms and individuals. ¶ Bankers and individual investors are invited to confer with our Bond Department in regard to the purchase or sale of securities. We carry on hand a list of high-grade bonds which have been purchased primarily for our own investment and have passed the scrutiny of our careful investigation.

OFFICERS

DAVID R. FORGAN, President

ALFRED L. BAKER	.	.	.	Vice-President	HENRY MEYER	.	.	.	Assistant Cashier
H. E. OTTE	.	.	.	Vice-President	A. W. MORTON	.	.	.	Assistant Cashier
F. A. CRANDALL	.	.	.	Vice-President	WM. N. JARNAGIN	.	.	.	Assistant Cashier
WALKER G. McLAURY	.	.	.	Cashier	GEORGE L. WIRE	.	.	.	Attorney
W. T. PERKINS	.	.	.	Assistant Cashier	R. U. LANSING	.	.	.	Vice-Pres. and Mgr. Bond Dept.
W. D. DICKEY	.	.	.	Assistant Cashier	M. K. BAKER	.	.	.	Asst. Mgr. Bond Dept.



The Bill of Lading and Agricultural Betterment

The Bill of Lading is the most important instrument connected with the free movement and financing of the country's crops.

As a specialist in handling Bill of Lading drafts, this Bank has long realized the necessity for greater agricultural development, which gives it a unique interest in the present movement.

Strictly A Commercial Bank

Irving National Bank

NEW YORK

Capital and Surplus \$7,000,000



Continental and Commercial National Bank of Chicago

Capital, Surplus and Undivided Profits, \$32,000,000

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ALEX ROBERTSON - Vice-President
HERMAN WALDECK - Vice-President
JOHN C. CRAFT - Vice-President
JAMES R. CHAPMAN - Vice-President
WILLIAM T. BRUCKNER - Vice-President

GEORGE M. REYNOLDS - President
WILLIAM G. SCHROEDER - Vice-President
NATHANIEL R. LOSCH - Cashier
HARVEY C. VERNON - Assistant Cashier
GEORGE B. SMITH - Assistant Cashier

EDWARD S. LACEY, Chairman of Advisory Com.

WILBER HATTERY - Assistant Cashier
H. ERSKINE SMITH - Assistant Cashier
JOHN R. WASHBURN - Assistant Cashier
WILSON W. LAMPERT - Assistant Cashier
DAN NORMAN - Assistant Cashier
GEO. A. JACKSON - Assistant Cashier

DIRECTORS

J. OGDEN ARMOUR
ALEXANDER F. BANKS
JOHN C. BLACK
CHARLES T. BOYNTON
EUGENE J. BUFFINGTON
WILLIAM J. CHALMERS
ALFRED COWLES
JOHN C. CRAFT
EDWARD A. CUDAHY
ROBERT J. DUNHAM
ALBERT J. EARLING
BERNARD A. ECKHART
ELBERT H. GARY
FRANCIS A. HARDY
FRANK HIBBARD
EDWARD HINES
WILLIAM V. KELLEY
EDWARD S. LACEY
RICHARD C. LAKE
DAVID R. LEWIS
ROBERT T. LINCOLN



Northeast Corner Clark and Adams Streets

DIRECTORS

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WILLIAM H. McDOEL
ROBERT H. McELWEE
DARIUS MILLER
JOY MORTON
ALFRED H. MULLIKEN
W. IRVING OSBORNE
HERBERT F. PERKINS
THOMAS P. PHILLIPS
EDWIN A. POTTER
WILLIAM H. REHM
GEORGE M. REYNOLDS
EDWARD P. RIPLEY
ALEX ROBERTSON
EDWARD P. RUSSELL
JAMES W. STEVENS
CHARLES H. THORNE
RALPH VAN VECHTEN
HERMAN WALDECK
CHARLES H. WEAVER
FRED E. WEYERHAEUSER
MILTON H. WILSON

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank

Capital, Surplus and Undivided Profits, \$5,000,000

Trust, Savings and Bond Departments

OFFICERS

JOHN J. ABBOTT - Vice-President
GEORGE B. CALDWELL - Vice-President

GEORGE M. REYNOLDS, President
CHARLES C. WILLSON - Cashier
FRANK H. JONES - Secretary

WILLIAM P. KOPF - Assistant Secretary
HENRY C. OLCOTT - Manager Bond Dept.

The Hibernian Banking Association

Capital, Surplus and Undivided Profits, \$3,000,000

OFFICERS

DAVID R. LEWIS - Vice-President
HENRY B. CLARKE - Vice-President
and Manager Savings Department

GEORGE M. REYNOLDS, President
LOUIS B. CLARKE - Vice-President
JOHN W. MacGEAGH - Cashier
FREDRIC S. HEBARD - Assistant Cashier

EVERETT R. McFADDEN - Assistant Cashier
JOHN P. V. MURPHY - Assistant Cashier
GEORGE ALLAN - Assistant Cashier

Combined Resources of These Affiliated Banks Over \$250,000,000.00



Capital and Surplus
\$2,900,000

United States
Depository

Fort Dearborn National Bank

OFFICERS

WILLIAM A. TILDEN, President

NELSON N. LAMPERT, Vice-President
J. FLETCHER FARRELL, Vice-President
HENRY R. KENT, Vice-President
GEORGE H. WILSON, Cashier

CHARLES FERNALD, Assistant Cashier
THOMAS E. NEWCOMER, Assistant Cashier
WM. W. LeGROS, Assistant Cashier
CHARLES L. BOYE, Assistant Cashier

HARRY LAWTON, Manager Foreign Dept.

*Personal Attention given to Accounts of
Firms, Individuals, Corporations and Banks*

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	-	-	-	\$ 9,887,954.84	June 14, 1912	-	-	-	\$28,433,836.35
February 5, 1909	-	-	-	11,617,691.24	November 26, 1912	-	-	-	30,272,432.93
March 29, 1910	-	-	-	15,041,357.21	February 4, 1913	-	-	-	30,501,214.20
March 7, 1911	-	-	-	21,574,956.79	April 4, 1913	-	-	-	30,497,943.26
December 5, 1911	-	-	-	25,445,199.89	August 9, 1913	-	-	-	31,746,750.94

Fort Dearborn Trust & Savings Bank

OFFICERS

WILLIAM A. TILDEN
President

NELSON N. LAMPERT
Vice-President

JOHN E. SHEA
Cashier

Savings Dept., CHAS. A. TILDEN, Assistant Cashier
Trust Dept., E. C. GLENNY, Secretary

Bond Dept., S. G. MILLER, Manager
Real Estate Loan Dept., F. A. MYREN, Manager

HERBERT C. ROER, Manager Safe Deposit Vaults

Savings Department—

Three per cent interest on Savings Accounts. Deposits made on or before the tenth of each month draw interest from the first of that month.

Real Estate Loan Department—

Loans to responsible borrowers at current rates on improved real estate in Cook County. A select list of high grade mortgages for careful investors always on hand.

Bond Department—

Offers to investors only such bonds as it purchases for its own investment, yielding 4% to 6%.

Trust Department—

Acts as Executor, Administrator, Guardian, Trustee, as Trustee in Corporate Bond Issues, as Transfer Agent and Registrar of Corporate Stock and in all other Fiduciary Capacities.

Safe Deposit Vaults

Private Safe Deposit Boxes suitable for Banks, Corporations and Individuals. Annual rental, three dollars and upwards.

Corner MONROE and CLARK STREETS



MARINE NATIONAL BANK, BUFFALO, N.Y.

The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City

CAPITAL AND SURPLUS EARNINGS, \$3,500,000 **TOTAL RESOURCES, OVER \$37,000,000**
ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

THE big Chicago-Boston Special—23 cars in all—was the best ever. On time to the minute at every stop, and the last word in equipment throughout.

TOTAL number of passengers, one-third being ladies, was 345. Assistant General Passenger Agent Clare Hartigan, New York Central Lines, chaperoned one of the sections and George K. Thompson of "Century" fame looked after the other.

BOTH made many friends for themselves and for the system.

GENERAL MANAGER FOGG of the great Copley-Plaza, Boston, in response to special request from Manager Stevens of the LaSalle hotel, Chicago, fixed up the western bankers promptly and comfortably.

THE Copley-Plaza is a masterpiece, and hereafter will be a rival of the LaSalle in the esteem of the financial wayfarer.

THE far-outstanding social event of the week in Boston was the exclusive banquet of the Council Club, a haven for those who have served the association on the Big Council.

COLONEL SULLIVAN as president was the toastmaster, in which capacity he is unrivalled. For flowery figures of speech and tasteful, tactful introductions of speakers he is a genius of the first order.

THE speaking part of the banquet started off in a most unusual way.

MAYOR FITZGERALD began his speech of welcome by singing a song with full band accompaniment and in "grand" style.

W. R. CREER of Cleveland, a "basso-bijingo," was at the speakers' table and springing up threw his arm about the mayor's shoulders and joined in the song.

BUT that wasn't all. Festus J. Wade, who spoke to the toast "The Middle West," was surprised that Mayor Fitzgerald sang in English.

MR. WADE sang one in pure Gaelic, which brought down the house. Neither did he finish the banker-singing novelty, for Mr. Creer offered his toast speaking with a Gaelic song.

It was a great night for the Irish. Even George M. Reynolds threatened to sing, but happily that part of his toast was averted.

HE talked on one of his pet hobbies, "The American Bankers Association," and reached a high plane of eloquence, which, with him, is proof of his deep interest in a subject.

CHAMBERLAIN of Texas is the new president of the club, and Lucius Teter of Chicago, who has the habit, was re-elected secretary-treasurer.

OGAN C. MURRAY made a fine appeal for courage in meeting the exigencies of the Washington problem in legislation.

NEW YORK CHICAGO PHILADELPHIA BOSTON ST. LOUIS

Bayne, Ring & Co.

Commercial Paper

Bankers

H. W. LADEWIG, Chicago Manager

Harris Trust Building

Chicago

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You Have Been Advised

to invest your funds miscellaneously—so that if one goes wrong the others will be safe.

Why Take Any Chance?

You will avoid all possibility of loss by investing in our FIRST MORTGAGES on Select, Improved, Income-producing Chicago Real Estate.

Phone or write for Circular.

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Secured Notes

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- 1st Makers long established, well-rated concerns.
- 2nd Individual endorsement of president or chief owner.
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- 6th Denominations, \$1,000 to \$5,000.
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Address for particulars, references and list of offerings,

WILLIAM A. LAMSON

Formerly National Bank Examiner

Commercial Paper and Investments

Established 1904 60 Wall St., New York Member A. B. A.

MRS. CASHIER WILLARD of the First National, Fulton, N. Y., "toasted" the gentlemen in a poem which was read in a voice as low and sweet as any "taffy" that men ever get.

IT was a great evening and set a new high-water mark in such events.

WORLD-CHAMPION OUIMET was laying for a game with S. H. Burnham

of Lincoln. Burnham's fame had preceded him as a man who had given "Chick" Evans a stroke on the long holes.

SO he did, and it is said it cost another banker in Lincoln a couple of hundred to get his "nephew" to come on and play the match.

THE negotiations were somewhat long and difficult as Mr. Burnham is conservative at "a ball a hole."

FINALLY he did give Mr. Haskell's nephew a stroke on the long holes. Mr. Burnham was a little surprised to find so many of his former victims on the links that day.

AT the end of three holes he began to wonder. At the drive on the tenth he inquired very acidly, "Young man, where do you teach?"

THEN the gallery let loose. Mr. Burnham is consoled by the fact that they had to go pretty high to get a man who could trim him.

L. E. PIERSON and F. O. Watts spent a week touring from New York over to Boston and about two days locating the Copley-Plaza and keeping out of the never ending excavations for the subway.

MRS. WATTS and Mrs. Pierson were of the party and enjoyed the outing and its association hugely.

YOU remember we told you of E. J. Bowman coming early to Chicago lest something should "get by" him.

WELL, nothing did, and the bicycle cop was like minded. Bowman will see Judge Fry on his way back to Anaconda. That new 1914 Winton Six "does it so easily," says Bowman, that he didn't "hear" the fracture of the speed limit when it occurred.

PRESIDENT W. G. EDENS of good roads movement fame has interceded for his erring brother.

THE committee on agriculture, which would have been a matter of routine as a committee of none but council members, is to be a commission with the co-ordinate powers of self preservation with the currency commission.

THE "great fight" against the new constitution was averted by agreeing that sections may have one additional officer as an ex officio member of council for the first 1,000 members.

REALLY the chapter boys will score first and perhaps the trust companies never.

WE should worry! The A. I. B. youngsters are the best ever, and their Prime Minister George E. Allen, can get about when things are being done without a guide book.

J. H. PUELICHER (go-as-you-please when you pronounce it if you are not German) was very proud to escort President Dreher



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INTERNATIONAL BANKERS
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State National Bank
LITTLE ROCK, ARKANSAS

Capital, \$500,000.00

OFFICERS

W. H. GARANFLO - President R. M. BUTTERFIELD, Asst. Cash.
R. D. DUNCAN, V.-Pres. & Cash. C. M. DUNCAN - Asst. Cash.
R. M. ENDERS - Asst. Cash. F. T. GARANFLO Asst. Cash.

Commercial, Savings and Bond Departments

of the Institute, a product of the Marshall & Hsley school of finance.

LIKEWISE he kept his camera busy getting views of the famous places.

"WELCOME, my Brother Moses," said Joe Hirsh. "Thou art no Gentile." Hirsh easily is the wit of the A. B. A.

TRAVERSE CITY, Mich., has invited Mr. Edens to come over for an address. It was just outside of Traverse City that W. G. struck in life as a farm hand. It will be a pleasure to go back as a banquet speaker of note.

W. B. HARRISON, Oklahoma, McLane W. Tilton, Pell City, Ala., and George W. Rogers of Little Rock, acted for Chairman W. J. Bailey in choosing the Washington committee for the country bankers' conference, held here in a crowded hall.

GEORGE ROGERS was the "bomb thrower" who saved the day with his substitute resolutions. The whole thing was tactfully handled.

EX-GOVERNOR BAILEY is a master hand at the presiding officer's job and Rogers has no superior as a convincing public speaker. He is fearless, independent and resourceful and just as alert as they come.

GEORGE M. REYNOLDS spent a few days on a famous 14,000 acre farm up on Lake Champlain and came to Boston a full-fledged farming "bug."

THE Boston Convention indorsed in full, after a very lively session, the full report of the Chicago Currency Commission.

ALL extraneous talk was removed from the minutes and a clear record resulted.

THE new R. E. James Constitution was adopted with allowing an additional member of council to sections with 1,000 members.

ALSO in changing "Shall" to "May" in an important clause relating to councilmanic control of section funds.

PRESIDENT ROLLIN P. GRANT of the big Irving National, New York, had his car at Boston and kept it busy giving flying special trips to bankers.

HE had a chauffeur new to Boston, but steering partly by scent and partly by compass he could find any place demanded.

HE said the shortest block he had found was two feet less in length than his seven passenger car. The crookedest street was tied in a knot.

SECRETARY W. W. BOWMAN, of Kansas, was re-elected vice-president of the secretaries section so that the big chair might be held in the East for a year. W. J. Henry of New York got the job.

SECRETARY HALL, of Iowa, will be secretary-treasurer this year. He likely will

MAUSOLEUM



The above is one of our classic four column front mausoleums. We have erected many hundreds of mausoleums, ranging in price from \$2,000 to \$100,000. The private mausoleum is the least heartrending method of caring for the deceased.

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satisfy the demands of the discriminating traveler to "see your own country first." Booklets are yours for a postcard.

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108 N. State Street Except Wednesday and Saturday
Telephone Central 385

MR. FRANCIS HENRY WILLIAMS, C. S.
Christian Science Practitioner

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Wednesday, Oct. 15, 1913, to stockholders of record at the close of business on Tuesday, September 30, 1913.
WILLIAM R. DRIVER, Treasurer.

carry on the bulletin for which Secretary Harrison set a high mark.

BIG men from the coast! Where can you match the California delegation headed by J. F. Sartori, Stoddard Jess and James K. Lynch. Big trees are not the only product.

MR. SARTORI is head of the savings bank section and one of the ablest and most successful savings bankers in the whole country.

TWO of the West's strongest types are Frank Knox of Salt Lake, and Harry M. Rubey of Colorado.

THE Boston committee on arrangements was the best ever. Really there hasn't been anything approaching it, the nearest being Los Angeles.

THERE wasn't a moment's delay about any request covering auto rides, railway reservations and tickets, hotel rooms, souvenirs, reserved seats, etc.

YOU couldn't conjure up a request that would cause a moment's delay. If you had, "Tom," Beale, Jr., would solve the riddle while you were stating it.

REMARKABLE people are the Beals, both father and son. Beal, Sr., was head of all as president of the entertaining clearing house banks, and Beal, Jr., was general field officer, floor manager, or any other synonym for such titles.

THE NATIONAL SHAWMUT, "The Largest Bank in New England," was the Mecca for the tourists. By clever advance publicity it assumed and held the center of the stage, spot light and all.

THE FIRST NATIONAL ran a buffet luncheon (for men) and a tea (for the ladies) the entire week. They made you welcome and very happy by doing it artistically.

THE hospitality of the whole Boston Convention Week was of the generous, unshrinking kind. Nothing was offered effusively, but the system was so carefully worked out that one didn't feel the attention nor were his wishes ever questioned.

NEITHER were the six-day iron-clad hotel reservations enforced. Probably it was intended to restrain over-reservation by those not too certain of their intentions to attend.

THERE was no boosting up of rates either, and the service was always commended by those who "know."

JOSEPH CHAPMAN broke everybody's heart by refusing the vice-presidency of the old A. B. A.

MEN cried over it and Vice-President Arthur Reynolds made an offer to try "to keep Chapman in the work," the human immensity of which long will be remembered.

MR. CHAPMAN could not fail to heed the request of his aged superior—Chairman of the Board Dunwoody—to pull out of outside things so that he (Dunwoody) might go away in an effort to get over a sudden malady.

MR. CHAPMAN promptly quit the council, the agricultural committee and all other entangling alliances to "settle down."

(Continued on page 9)



INTERIOR MECHANICS-AMERICAN NATIONAL BANK

Mechanics-American National Bank

SAINT LOUIS

An Old Established, Permanent and Conservative Bank

Capital	-	-	-	-	-	\$2,000,000.00
Surplus	-	-	-	-	-	2,500,000.00
Deposits	-	-	-	-	-	33,000,000.00

Superior Facilities Offered to Correspondents

WALKER HILL, President	FRANK O. HICKS, V.-Pres.	J. S. CALFEE, Cashier	J. R. LEAVELL, Asst. Cashier
JACKSON JOHNSON, V.-Pres.	EPHRON CATLIN, V.-Pres.	C. L. ALLEN, Asst. Cashier	P. H. MILLER, Asst. Cashier



From Painting by Charles Francis Browne

The Financial District of Chicago—La Salle Street

THIS bank, located in the heart of the Chicago Financial District, is equipped with every facility for handling the business of bankers. Its reputation as a staunch, conservative, but progressive institution is thoroughly known throughout Chicago and the West.

Capital, \$1,500,000

Surplus, \$1,500,000

DIRECTORS

A. C. BARTLETT - President Hibbard, Spencer, Bartlett & Co.	MARTIN A. RYERSON
WILLIAM A. FULLER - Retired Mnfr.	ALBERT A. SPRAGUE, President Sprague, Warner & Co.
ERNEST A. HAMILL, President Corn Exchange National Bank	SOLOMON A. SMITH, Vice-President The Northern Trust Co.
MARVIN HUGHITT, Chairman Board of Directors C. & N-W Ry. Co.	BRYON L. SMITH, President The Northern Trust Co.
CHAS. L. HUTCHINSON, Vice-President Corn Exchange National Bank	

OFFICERS

BRYON L. SMITH - President	SOLOMON A. SMITH - Vice-President
F. L. HANKEY - Vice-President	H. O. EDMONDS - Vice-President
THOMAS C. KING - Cashier	ARTHUR HEURTLEY - Secretary
ROBERT McLEOD - Assistant Cashier	H. H. ROCKWELL, Assistant Secretary
G. J. MILLER - Assistant Cashier	BRUCE D. SMITH, Assistant Cashier and Assistant Secretary
RICHARD M. HANSON, Assistant Cashier	H. B. JUDSON, Mgr. Bond Department
EDWARD C. JARVIS - Auditor	

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Since 1857 we have been continuously engaged in the banking and investment business in Chicago. In all that time every purchaser of any Bond or Mortgage sold by us has always received every cent of both interest and principal in cash promptly on the days they were due.

Denominations — \$100, \$500, \$1000, \$5000.

Call, telephone or write for circulars describing issues.

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Andrew J. Graham, Mgr.
Frank J. Graham, Ass't Mgr.
Ralph R. Graham, Ass't Mgr.

6%

MAINLY ABOUT BANKS AND BANKERS

(Continued from page 6)

HELL leave a bigger hole in the association than most men of his age could dream of creating.

WHO will take his place and be the man to dig up new issues, both popular and useful? Joe's things were all double headers.

WILL it be Vincent, Hirsch, Edens, Woodruff or Harris? Just do the guessing yourself. The association is rich in material and there is work to be done in plenty.

CASHIER.

RUN ON KENTUCKY BANK

Louisville—A heavy run of depositors on the Kentucky Title Savings Bank and Trust Company started Tuesday, which was said to be due to a rumor that the bank had suspended payment. First run was by laborers, but has extended to general population, including hundreds of women of the better class. At the end of the banking hours Tuesday a notice was posted stating the bank would remain open until depositors are paid and payment was continued. The bank was examined by the Kentucky banking department very recently, and officials say there is absolutely nothing wrong with finances.

PITTSBURGH REORGANIZATION PLAN

C. Murray, receiver of the First-Second National Bank of Pittsburgh, has presented to Acting Comptroller of the Currency Kane the plan evolved by a committee for the reorganization of the bank. This contemplated re-opening the institution under entirely new management with a capital and surplus of \$5,000,000. The depositors, it is said, will be paid in full, either in cash or under resumption agreement not to draw out their money except after stated periods.

LINCOLN TRUST AND SAVINGS OPENS

On Monday of this week Lincoln Trust and Savings opened for business at 3936 Lincoln Avenue, Chicago. The bank is capitalized at \$200,000 and possesses surplus of \$20,000. It is organized under state laws, being formerly known as the Lincoln Savings Bank.

O. B. Conklin is president; Theo. G. Behrens, vice-president and cashier, and H. O. Anderson, assistant cashier. The following are the directors: Henry Severin, real estate; Fred O. Schmidt, druggist; Peter Reinberg, wholesale florist; Otto H. Pann, Dairy Farm Products Co.; George Kersten, judge criminal court; Wm. J. Michel, Tarrant Foundry Co.; August Torpe, Jr., insurance; Oscar B. Conklin and Theo. G. Behrens.

DAVENPORT BANKER ATTRACTING ATTENTION

Foremost among Iowa's live bankers is F. B. Yetter, cashier of the Iowa National of Davenport. Much of the remarkable growth of the bank is attributed to the able management of Mr. Yetter. Mr. Yetter has a wide acquaintance and is active in Davenport's affairs. He has been connected with the bank almost six years, entering its employ as a teller. After two years with the institution he was elected cashier and a director. Last year he was vice-president of the Iowa Bankers Association.

DETROIT CLEARINGS

Detroit's bank clearings for the month of September aggregated \$106,314,821.54, against \$87,870,671.18 in September last year, and \$76,512,763 in September, 1911. The increase over the similar month of 1912 is \$18,444,150.36, or nearly 20.1 per cent, while the gain over 1911 is \$29,742,058.

Cattle loans are quick assets—the security liquidates the debt at maturity. The short time liquid loans offered for discount by this Company, payment guaranteed, are ideal quick assets for any financial institution seeking investment for its funds. Correspondence invited.

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H. C. BOSTWICK, South Omaha, President Stock Yards National Bank
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S. C. TUCKER, Sedan, Kansas, President Sedan State Bank
R. R. RUSSELL, San Antonio, President State Bank and Trust Company

Central Manufacturing District Bank CHICAGO

Statement of condition at the conclusion of the first year's business, October 7, 1913

RESOURCES

Loans and Discounts	\$1,008,305.27
Overdrafts	None
Bonds and Securities	113,576.25
Other Resources	2,790.40
Cash and Due from Banks	227,211.09
Total	\$1,351,883.01

LIABILITIES

Capital Stock	\$250,000.00
Surplus and Profits	23,253.76
Unearned Discount	8,813.89
Reserved for Interest, Taxes, etc.	4,954.93
Deposits	1,008,760.43
Bonds Borrowed	56,100.00
Total	\$1,351,883.01

Opened for business October 7, 1912

Deposits November 27, 1912	-	\$365,893.44
Deposits April 5, 1913	-	688 237.31
Deposits August 11, 1913	-	848,867.52
Deposits October 7, 1913	-	1,008,760.43

EDWARD E. PAYNE, President
H. E. PORONTO, V.-Pres. M. A. GRAETTINGER, Cash.



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BOND SALE

The Crystal Falls School District, Crystal Falls, Iron Co., Michigan, offer \$60,000.00, 5% bonds, dated Sept. 2, 1913, denomination \$1,000.00, interest payable semi-annually. First five bonds mature Sept. 2, 1916, and five every year thereafter. Assessed valuation of School District, 1913, \$6,647,023. Bonded indebtedness including this issue, \$190,000.00. Bids will be opened at office of the Secretary, 2:00 p. m., October 20, 1913. Certified check for \$1,000.00 must accompany each bid. Rights reserved to accept or reject any or all bids.

W. J. RICHARDS, Secretary
Crystal Falls, Michigan

F. E. FARRELL, President
E. E. CRABTREE, Vice-President
H. H. POTTER, Cashier
M. W. OSBORNE, Assistant Cashier
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Capital	-	-	-	-	\$2,500,000
Surplus and Undivided Profits,	-	-	-	-	2,176,850
Deposits	-	-	-	-	26,000,000

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Through its Board of Directors and their influential connections, this company keeps in immediate touch with financial conditions, market values, business outlook. In this way it is ever on the alert to protect the investments of its clients. They have the benefit of the sound judgment and wide experience of men who have made a success of financial affairs. This is a considerable asset for any estate, large or small.

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VOLUME XXXV

CHICAGO, OCTOBER 11, 1913

NUMBER 15

Bankers of Nation Hold Convention at Boston

Bankers by the thousands poured into Boston the latter part of last week and the fore part of this week to attend the thirty-ninth annual convention of the American Bankers Association, one of the most important in the history of the organization. Probably the topic which came in for the greater portion of the attention of the financiers was the proposed currency law, although matters pertaining to improved agriculture and vocational education were not slighted by any means.

Holding the convention in the Hub met with universal favor on account of the numer-

the past year and the committee on constitutional revision submitted its draft for a revised constitution.

The bankers were welcomed by Thomas P. Beal, president of the Boston Clearing House. Arthur Reynolds combined the response with his annual address and there was read a memorial to the late Charles H. Huttig, prepared by E. F. Swinney of Kansas City.

Thursday morning was the agricultural session. Joseph Chapman of Minneapolis, chairman of the committee on agricultural and financial development and education, told of the activities of the committee since the Detroit convention.

It would be difficult to find better speakers than those secured for the Thursday morning session. A combination like James J. Hill, Dr. George E. Vincent, president of the University of Minnesota, and Sam Jordan, county agent, Pettis county, Mo., would be hard to beat.

The Wednesday and Thursday sessions of the convention were held in Symphony hall.

Trust Company Meeting

The trust company meeting was called to order in the grand ball room of the Copley-Plaza hotel by President William C. Poillon, vice-president of the Bankers Trust, New York. Addresses were delivered by the Hon. Samuel W. McCall of Massachusetts on the relation of the government to the trust company, and Roberts Walker, a New York attorney, on "Additional Legislative Regulation of Corporate Reorganizations."

There was a general discussion by the members present on advantages of co-operative publicity of trust company functions, annuities and pension funds for employees and a model trust company law.

Officers of the section during the past year, in addition to President Poillon, were: vice-president, F. H. Goff, president Cleveland Trust; chairman executive committee, Ralph W. Cutler, president Hartford (Conn.) Trust; secretary, Philip S. Babcock, 5 Nassau Street, New York.

Savings Bank Section

The meeting of the savings bank section of the association was presided over by President Rome C. Stephenson, vice-president of the St. Joseph County Savings, South Bend, Ind. At the morning session Edmund D. Fisher, deputy comptroller of New York City, talked on the relation between fixed and fluid credit, and in the afternoon there was an address on the postal savings bank system by Carter B. Keene, director of the postal savings system, Washington, D. C.

Officers of the savings bank section during the past year, besides President Stephenson, were: vice-president, J. F. Sartori, president of the Security Trust and Savings, Los An-

geles; chairman executive committee, William E. Knox, comptroller Bowery Savings, New York; secretary, E. G. McWilliam, New York.

Clearing House and Secretaries' Sections

At the clearing house meeting Raymond B. Cox, assistant cashier of the Fourth National, New York, told of needed reforms in check collection laws and methods, and Carl Meyer, a Chicago lawyer, explained the legal status of the clearing house. At the meeting of



J. W. HOOPES
Vice-President City National, Galveston, Texas
New Treasurer A. B. A.



JOHN K. OTTLEY
Vice-President Atlanta Savings, Atlanta, Georgia
New President Clearing House Section, A. B. A.

ous historical points of interest in and near the city, not to mention the excellent hotel facilities.

As usual, Monday, the first day, was given to committee meetings and a session of the executive council and Tuesday the various sections of the association held their meetings.

Convention Proper Meets on Wednesday

The first session of the convention proper occurred Wednesday, being called to order by Acting President Reynolds of Des Moines, at which time reports were received from the general secretary, Fred E. Farnsworth of New York, Treasurer J. Fletcher Farrell of Chicago, Thomas B. Paton, general counsel, New York, and T. J. Davis of Cincinnati, chairman of the executive council. There also was a report from the standing protective committee and the currency commission. In the afternoon the sections told of the work accomplished during

the secretaries' section Andrew Smith of Indiana discussed the limits of the secretary's field. George H. Richards of Minnesota told his brother secretaries of "The Secretary's Part in the Better Farming Movement."

Officers of the clearing house section the past year were, president, Ralph Van Vechten, vice-president Continental and Commercial National, Chicago; vice-president, John K. Ottley, vice-president Fourth National, Atlanta, Ga.; chairman executive committee, A. O. Wilson, vice-president State National, St. Louis; secretary, O. Howard Wolfe, New York.

Officers of the secretaries' section were, president, W. C. McFadden, North Dakota; first vice-president, W. W. Bowman, Kansas; second vice-president, P. W. Hall, Iowa; secretary-treasurer, W. B. Harrison, Oklahoma.

Entertainment Features

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We have issued a pamphlet showing in parallel columns **The Federal Reserve Act** in its original text and the **Amended Act** as it passed the House of Representatives, September 18, 1913. This is an opportunity to see at a glance all the changes made in the original bill. **A Copy Mailed to You on Request.**

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J. FLETCHER FARRELL
Vice-President Fort Dearborn National, Chicago
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bankers in Boston pleasant was overlooked by the local bankers. One hundred automobiles were at the call of the delegates and their families for three-hour sight seeing excursions from Monday morning until Thursday evening. Signs were erected all about the historical section of the city to describe the stirring events which took place there in revolutionary days and guides were provided to conduct groups about for visits in old Boston, Cambridge and in near-by cities famous for their big industrial institutions.

Tuesday evening a ball was held in Symphony hall, and there was a buffet supper in Horticultural hall. Wednesday evening meetings were held in the oldest churches and in Faneuil hall. These meetings were historical in character. Ex-Lieutenant Governor Luce delivered an address on the historic value of the "Cradle of Liberty."

There also were meetings in the Old South meeting house, Christ church and Kings chapel. Thursday evening there was a concert by the Symphony orchestra in Symphony hall and Friday morning three large excursion steamers took the convention visitors on a tour of Boston harbor. In the afternoon there was a New England clambake in Paragon park.

Address of Acting President Reynolds

Mr. Reynolds devoted the major portion of

his remarks to a synopsis of the activities of the association during the past year, winding up with a discussion of the importance of the pending financial legislation.

Speaking of general conditions, Mr. Reynolds said:

"This has been a year of apprehension on the part of financial institutions. A change in the government administration has introduced new policies and new legislation, which in themselves have been disturbing factors, and, coupled with an unsatisfactory foreign situation created unrest and uncertainty in the earlier part of the year, but the conservative management of our financial institutions, and the wise co-operation of the secretary of the treasury, together with reasonably favorable crop conditions in most parts of the country, and such liquidations as must come from time to time to prevent undue inflation, have restored confidence, which has produced a more stable condition in business."

After strongly criticising the Glass-Owen bill, Mr. Reynolds closed his address by saying:

"I look with entire confidence upon the future of the association. With a large increase in membership each year and a more economical handling of our affairs, as indicated by our strong financial position; with one of



W. D. VINCENT
Spokane, Washington
Member A. B. A. Executive Council

the most intelligent bodies of men in the world willing at all times to give their time and labor for the upbuilding of the association; with a cause reflecting the highest ideals and noblest sentiments worthy the co-operation of every member, the future of our association should be all we desire.

"In my opinion, the smaller working bodies of our association are in splendid condition and doing good work.

"If there is a question of our future or a just criticism, it lies in the fact that while our members attend the annual conventions in increasing numbers each year, yet they are inclined to leave the business of the association to the more enthusiastic who attend the meetings and carry on the work. While we realize that they are heartily in accord with what is done, yet the results would have greater weight and wield a wider influence if a large majority of the members of the association would attend the business meetings and would take a more active part in the deliberations.

"I believe, then, the most important work of the association is to provide a program for our annual meetings which will encourage attendance and co-operation and discourage all conflicting entertainment."

Report of the Secretary

Secretary Fred E. Farnsworth reported a

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RALPH VAN VECHTEN

Vice-President Continental and Commercial National, Chicago
Retiring President Clearing House Section

membership of 14,100 at the end of the fiscal year, August 31st, a gain of 777. Illinois has a total of 881 A. B. A. members and is second only to New York. Pennsylvania is a close third with 875.

Secretary Farnsworth called attention to the fact that 1913 is the second year the A. B. A. met in the Hub.

At that time Lyman J. Gage, president of the association, presided. The total membership was 1,466 and the time of the convention was largely given up to a discussion of banking and currency legislation. A Boston banker, the Hon. Charles B. Hall, then cashier of the Boston National, was chosen president of the association at the first convention of the A. B. A. held at Saratoga Springs in 1875.

Treasurer's Report

J. Fletcher Farrell of Chicago, in his second report as treasurer of the association, showed a cash balance on September 1st of this year amounting to \$5,479.29. The surplus funds of the association are invested in stocks and bonds, which are deposited with the Bankers Trust Company of New York City under the control of the executive committee. The trust

company collects the interest on these securities and remits to the treasurer for the credit of the association account.

The financial condition of the association, said the report, is better than it has been for four years.

Report of the Law Committee

The law committee of the association, by Pierre Jay, its chairman, reported the enactment during the past year of the uniform negotiable instruments act in Arkansas, Indiana, Minnesota, South Dakota and Vermont; the uniform warehouse receipts act in Minnesota, Nevada, Oregon, South Dakota, Vermont and Washington; the uniform bills of lading act in New Jersey; the act to punish false statements for credit in Delaware, Indiana, Maine, Massachusetts (changed from association draft), Utah and Vermont; the act to punish derogatory statements affecting banks in Connecticut, Ohio (act of 1910 amended), Oregon and Washington; the act to punish the giving of checks or drafts without funds in Arkansas (changed from association draft), Indiana (supplementary law), Maine (changed from association draft), Missouri (changed from association draft), Oklahoma (different from the association draft), Texas (different from association draft) and Utah; the act punishing burglary with explosives in South Dakota; the act fixing the liability of banks for payment of forged or raised checks in Vermont;



J. ELWOOD COX

President Commercial National, High Point, N. C.
Member A. B. A. Executive Council

the act authorizing payment of deposits in two names in Kansas, Utah and Washington; the act providing competency of bank notaries in New York and Washington.

The committee recommended that the association approve a draft of an act to make uniform the law of transfer of shares of stock of corporations technically known as the uniform stock transfer act.

Constitutional Committee Reports

The committee on constitutional revision, of which Col. Robert E. James of Easton, Pa., was the chairman, said in the beginning of its report that, with the exception of the declaration and article I, it would recommend changes in the entire instrument.

Some of the prominent changes recommended by the committee are as follows: That state vice-presidents elected by the members of the A. B. A. in the various states be not merely nominated by such associations as heretofore, the same to be true also of members of the executive council; modification of sectional representation on the council; that the executive council shall control disbursement of section

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CHICAGO

funds; that the secretaries and employees of the sections shall be under the supervision of the general secretary and the council; that the president of the association shall be chairman of the executive council; the creation of permanent and special council committees; that wide authority be given the council in the matter of supervision of expenditures; the establishment of two new sections to be known as the national bank and state bank sections; the revision also makes provision for the introduction of

original resolutions under the proper order in the proceedings of the convention, without reference for the approval or disapproval of the executive council; that the fourth and all subsequent by-laws be stricken out and new ones inserted; that there be a clause inserted which will permit of the first vice-president of the association succeeding the president in the event of the death of the latter.

A. I. B. Report

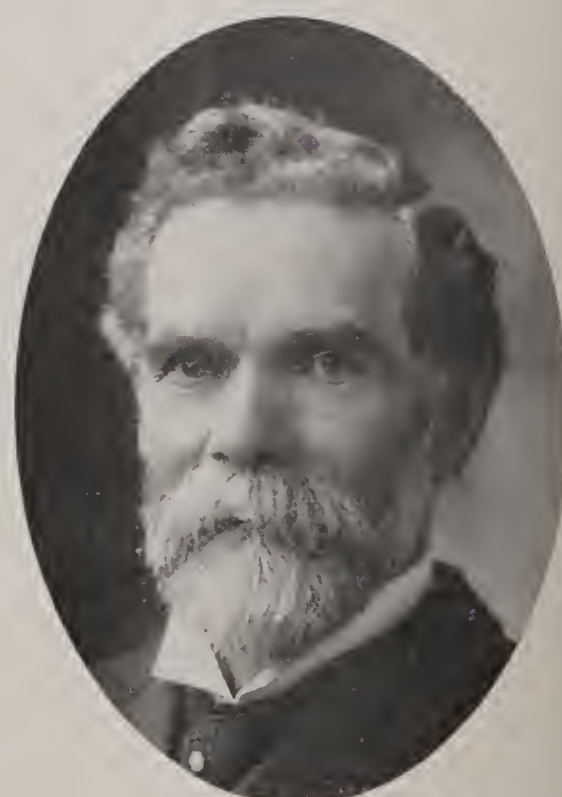
Wm. M. Rosendale, chairman, reported for the A. I. B. section a balance of \$4,735.25 August 31, 1913.

The institute now comprises sixty-four chapters containing a membership of 13,587, of whom 713 are members of the correspondence chapter. Correspondence instruction has become recognized as co-ordinate with chapter class work in practical education. The success of both class and correspondence instruction, however, depends upon recognition of the institute study course as the foundation of all institute work. Such failures as have been experienced in the past have been largely if not solely due to attempts to construct fantastic educational edifices upon the sands of aimless instead of upon the rock of systematic instruction. The institute study course contains the fundamental knowledge of banking and banking law that every banker must possess to achieve or merit any sort of success in the banking business. Such knowledge may be obtained from other sources than the institute. Thousands of bankers have acquired it through experience. The institute merely provides the easiest and most direct way. Nothing, however, can be successfully substituted for such knowledge, and the institute men who want to substitute something else for the institute study course are animated often, if not always, not

so much by a desire to do other work as by a desire—perhaps sub-conscious—to do little or no work. Institute graduation is the only tangible result of institute work—the only work that can be analyzed and inventoried—and the number and character of institute graduates is the crucial test of institute achievements. Institute graduates now number 810, but institute graduation should be regarded as the beginning and not the end of institute education. In recognition of this fact the institute



F. O. WATTS
President Third National, St. Louis
Ex-President A. B. A.



WILLIAM LIVINGSTONE
President Dime Savings Bank, Detroit
Ex-President A. B. A.

Second
Ward
Savings
BankSecond
Ward
Savings
Bank

Growth of the Second Ward Savings Bank MILWAUKEE

*Figures taken from
statements rendered
to the Banking
Commissioner*

February 20, 1912

\$9,966,872.66

April 18, 1912

\$10,523,161.68

June 14, 1912

\$11,375,840.74

September 4, 1912

\$12,520,683.77

November 26, 1912

\$12,920,191.59

February 4, 1913

\$13,270,852.98

April 4, 1913

\$13,855,491.54

June 4, 1913

\$14,249,398.09

August 9, 1913

\$14,645,038.78

A COMMERCIAL and SAVINGS BANKSecond
Ward
Savings
BankSecond
Ward
Savings
Bank



BUILDING OWNED BY THE BANK

The Wisconsin National Bank OF MILWAUKEE

CAPITAL	-	-	-	\$2,000,000
SURPLUS	-	-	-	1,000,000

OFFICERS

L. J. PETIT, President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier

J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler
Geo. D. Van Dyke

H. M. Thompson
R. W. Houghton
Gustave Pabst

Patrick Cudahy
Oliver C. Fuller
Charles Schriber

L. G. Bournique
Clement C. Smith
Dr. Chas. E. Albright
Herman F. Wolf

Wisconsin Trust Company MILWAUKEE

CAPITAL	-	-	-	\$500,000
SURPLUS	-	-	-	250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary

GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler

Charles Schriber
H. M. Thompson
R. W. Houghton

Gustave Pabst
Patrick Cudahy
Oliver C. Fuller

Gardner P. Stickney
Clement C. Smith



CAPITAL, \$2,000,000.00

SURPLUS, \$2,000,000.00

DEPOSITS, \$35,000,000.00

OFFICERS

F. O. WATTS, President

T. WRIGHT, Vice-President

H. HALL, Assistant Cashier

R. S. HAWES, Vice-President

E. C. STUART, Assistant Cashier

J. R. COOKE, Cashier

F. K. HOUSTON, Assistant Cashier

D'A. P. COOKE, Assistant Cashier

W. C. TOMPKINS, Auditor

THE FARMERS' AND MECHANICS'
NATIONAL BANK
OF PHILADELPHIA, PA.
427 CHESTNUT STREET

Capital - - - \$2,000,000.00
Surplus and Profits 1,475,000.00
Deposits - - - 15,397,000.00
ORGANIZED JANUARY 17, 1807
Dividends Paid - \$13,337,000.00

OFFICERS

Howard W. Lewis, President
Henry B. Bartow, Cashier G. H. Millett, Asst. Cashier
Edw. Stotesbury Lewis, Asst. Cashier John Schlagle, Asst. Cashier
Oscar E. Weiss, Asst. Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED
PRESENT NUMBER OF STOCKHOLDERS, 930

Security
National
Bank

MINNEAPOLIS

Capital and Surplus \$3,000,000

OFFICERS

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President
F. G. WINSTON
Vice-President
PERRY HARRISON
Vice-President
E. F. MEARKLE
Vice-President
J. S. POMEROY
Vice-President
FRED SPAFFORD
Cashier
GEORGE LAWTHORP
Asst. Cashier
STANLEY H. BEZOIER
Asst. Cashier
WALTER A. MEACHAM
Asst. Cashier

SOLICITS

Bankers' Balances on
favorable terms. Collec-
tions promptly remitted.



National Produce Bank
CHICAGO

EDWIN L. WAGNER, President
JOHN W. LOW, Vice-President

RALPH N. BALLOU, Cashier
H. B. AHRENSFELD, Asst. Cashier



REMITTS

Promptly on all shipments
to Chicago of fruits, farm
and dairy produce.

A year ago established a system of post-graduate study which has proved efficient in maintaining the interest of institute alumni and attracting bank officers disinclined to participate in more elementary work. While yet in its infancy, the fact is apparent that the post-graduate work of the institute is replete with possibilities, not only for the further improvement of the institute and its individual members, but also as an agency in crystallization of public sentiment of conservative character.

Thursday's Speakers

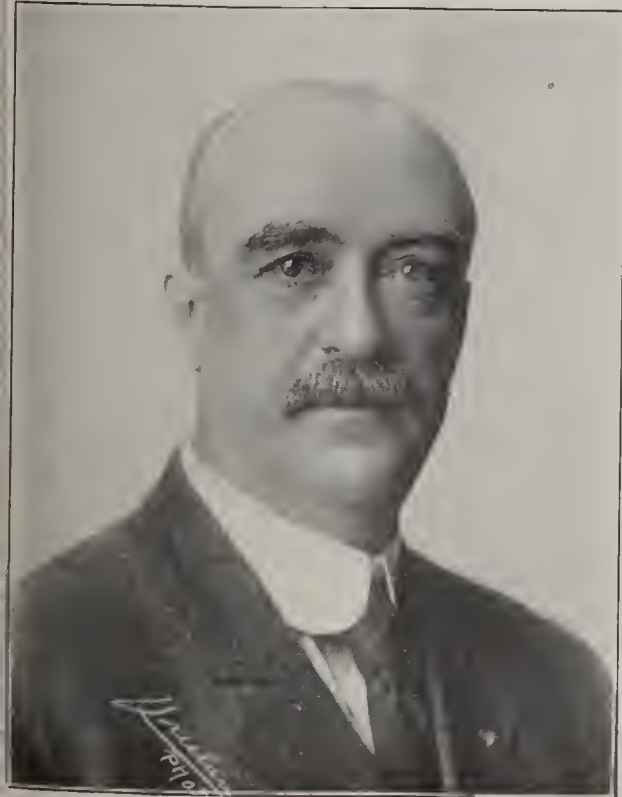
S. M. Jordan of Pettis county, Mo., in his speech on "The County Agent," told of the work done in Pettis county towards the betterment of agriculture. "The county agent commonly is known as the manager of the farm bureau, which has become a sort of clearing house for the dissemination of those

methods and plans that will best accomplish the results for each particular territory," said Mr. Jordan. He said that probably the most important event that had taken place in Pettis county was the establishment, by the United States department of agriculture, in an endeavor to clean up hog cholera from the county, of a station at Sedalia, and that a complete survey of the loss for the past two years in Pettis county alone approximated \$750,000.

Many other things are called for from day to day in the way of visiting farms, planning crop rotations, selecting breeding animals, securing markets for seed grains and crops, building silos, diagnosing sick soils, identifying insect pests, settling disputes between landlord and tenant, securing places for farm hands and help for farmers, looking after the boys' corn contest work of the county, visiting the

schools in co-operation with the county superintendent, and aiding teachers in introducing agriculture and domestic science into the schools, assisting in the planning of a system of waterworks or lights or other conveniences in the farm house, and preparing and giving lectures on all sorts of occasions. "One of the very important pieces of work that we have carried on is what we call 'Out on the Farm Meetings,' said Mr. Jordan. "Some good farm is selected where the farmer is making a success of especially some of his work, and in the forenoon the farm is looked over and methods talked about until the noon hour, then a dinner is spread on the lawn or in a grove, and as soon as dinner is cleared away the lecture and talks begin."

The aid that the banker has been and can be
(Continued on page 21)



D. F. GARRETTSON
President First National
San Diego, California



F. J. BELCHER, Jr.
Cashier First National
San Diego, California



STODDARD JESS
Vice-President First National
Los Angeles, California

Editorial Comment

THE BOSTON CONVENTION

This week witnessed the thirty-ninth annual convention of the American Bankers Association. No more ideal city could have been selected for holding this great meeting and those who went to the Hub felt amply repaid, enjoying themselves every moment of the time.

The bankers felt keenly the loss of their beloved president, the late Charles H. Huttig of St. Louis. Mr. Huttig was a force in everything in which he was engaged, and his extraordinary ability spelled success for everything that touched his hands. His genial manner and unselfishness endeared him to the thousands who were fortunate enough to know him.

It is gratifying to note the substantial increase in the association's membership, which, at the end of the fiscal year, September 1st, was 14,100, a gain of 777; also the splendid financial condition as shown by Treasurer Farrell's report. During the past four years the books have exhibited a deficit on account of the large expenditures for the protective department in 1909 before the contract was made with the Burns Detective Agency. On September 1st of this year, however, there was a cash balance of \$5,479.29 after paying all bills.

The various sections comprising the association have been active since the last year and the committees appointed are entitled to the fullest praise for what they have done and for devoting their time and energy in the interest of the association.

Year by year the American Bankers Association continues to grow in prestige and usefulness. The innumerable benefits which membership in the association offers are worth many times the annual dues.

The meeting at Boston was without doubt one of the most successful as well as important held in the history of the association. The entertainment features provided by the local bankers were of a highly enjoyable character and the efficient committees which had charge of the arrangements certainly are to be congratulated for their efforts.

The convention program was replete with interesting and instructive features, the speakers provided all being high class men. Secretary Fred E. Farnsworth was on the job early and late and the successful manner in which he looked after the convention details stamps him as a Class A secretary.

The revised constitution as recommended by the able committee of which Col. R. E. James of Easton, Pa., was chairman, was adopted and representation on the council provided for sections having 1,000 members, in addition to that first recommended by the committee.

The thirty-ninth annual meeting of the American Bankers Association long will be remembered by those present as one of the best they ever attended.

The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

406-7-8-9 Monadnock Block, Chicago

SUBSCRIPTION \$5.00—10 CENTS A COPY OF NEWS DEALERS

HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

UNSUPERVISED BANKING

A system which permits indiscriminate use of the word "bank" and the operation of banking institutions without some sort of governmental supervision and inspection is a system which ought not to exist in any well regulated community. The business of banking is one of so technical a nature and one in whose successful conduct the public is so essentially interested that no one man or group of men should be allowed to engage in it without some sort of regulation and inspection. Assuming that the private banker is honest, the possibility of incompetence and inexperience, coupled with mistaken judgment at times, is sufficient to render adequate supervision highly desirable as well as imperative.

Fortunately this axiomatic principle has been recognized and its importance appreciated by a majority of the states in the Union. On the other hand there are some less progressive which have failed to heed the popular demand and have not enacted legislation along these lines, either through indifference of their legislatures or because any attempt in such a direction has met with organized opposition from those who have allowed themselves to be dominated by selfish considerations.

The press of the country is in favor of such a reform and the people want it. It would seem, therefore, that its accomplishment ought to be an easy matter. If the politicians made good in their campaign slogan of "Let the People Rule," we would have it and much of the suspicion with which banks are regarded would cease to exist.

It is difficult to imagine any logical argument against supervision. The majority of private bankers are honest and capable and ought to welcome an opportunity to take the public into their confidence and show it that their banks are being run properly. Such a plan would increase the business of the banks, because if a depositor knew that an institution in which he contemplated depositing his money was solvent and its methods of doing business subject to the criticism of disinterested parties he would feel like patronizing the bank.

Why can't Illinois wake up and join the ranks of the progressives?

Every attempt to regulate private banking in this state has met with failure and almost

daily we see in the papers the pernicious results of this.

Those who are conducting their business as they should have nothing to fear; those who are not ought to be put out of business.

THE NECESSITY FOR BILLS OF LADING LEGISLATION

Among the chief legislative activities of the American Bankers Association have been its efforts to secure the enactment of a federal statute relating to bills of lading and the passage of uniform state laws governing the subject. In this respect Clay H. Hollister of Grand Rapids, Mich., chairman of the association's committee, has rendered valuable service, for which the A. B. A. is deeply grateful.

The work at Washington has not as yet been crowned with success. The Pomerene bill advocated by the bankers was referred to the senate committee on interstate commerce after having been reintroduced at the present session by Senator Pomerene. New Jersey is the only state in which a uniform bill of lading act was passed during the past year and there are ten other states which have such a statute on their books.

Probably there is no subject which affects the banking interests more than the uncertain legal status of a bill of lading. One of the principal objectionable features of which the bankers complain is the doctrine which prevails in all of the federal courts and in a number of the state courts that, although a bill of lading acknowledging the receipt of described goods is issued by the authorized agent of the carrier, and passes to a "bona fide" holder for value, who takes it relying upon the truth of the statements which it contains, the carrier is at liberty to show the fact, whenever it is a fact, that the agent never received the goods, but issued the bill through mistake or fraud, or as an accommodation to the shipper, and upon such showing free himself from responsibility on the ground that the agent had no authority to issue the bill of lading before the goods were received. The purpose of the bankers is to have enacted a uniform bills of lading act which will be in the nature of a code of the rules of law relating to the issue, transfer and redemption of bills of lading.

Bills of lading frequently are put up as collateral and there is an urgent need for legislation which would tend to make the bill uniformly more truly negotiable. The vagueness of their legal status, the indefinite degree of negotiability and the uncertainty of the rights and obligations of the parties have prevented these instruments from being considered by bankers as high-class bankable documents.

It is to be hoped that congress and the state legislatures will appreciate the importance of the situation and pass suitable laws.

NORTHWESTERN BANKERS—

YOUR GRAIN DRAFTS are drawn chiefly on Minneapolis. The utmost promptness in presenting them to the drawees is very important. The *Northwestern* is equipped to handle such drafts with the greatest despatch. Its morning mail sometimes brings in as much as \$1,000,000 in this kind of paper alone. The drafts are presented for payment immediately after receipt and the proceeds passed through the same day's clearings. A prompt, definite settlement is thus secured. Each item receives careful, individual consideration. You are notified by wire at once if any difficulty arises. The completeness of the system of collecting as developed by *The Northwestern* is the result of its forty-one years' experience gained directly at the grain terminal. The total resources backing the bank's efforts are over \$35,000,000.

THE NORTHWESTERN NATIONAL BANK MINNEAPOLIS, MINNESOTA

A. B. A. CONVENTION (Cont'd from page 19)

to help this movement were dwelt upon briefly. In conclusion Mr. Jordan said:

"It is a fundamental principle that people borrow money to the greatest extent when times are prosperous. Under such conditions also the bank gets its very best security. When times are adverse people borrow just as little as they can get along with, and the security is often unsatisfactory when interest rates must be high. These things being true, it would become profitable for the banker to so arrange matters that the farmer can secure longer time on his loans, at a lower rate of interest, with an easier method of payment.

"Only a few years ago farmers secured the virgin soil at a low price, but to-day they are buying a depleted soil at a high price. It takes practically from four to six times as much to equip a farm for successful operation at the present time as it did forty years ago. There is not one farm in fifty that has sufficient working capital to make it as profitable as it should be and conserve the fertility of the soil at the same time. If the bankers, by bringing about the conditions referred to, could make the farmer more prosperous and his land more productive, the business of the town would prosper in the same ratio, and while the rates on land might be lower, more money would be used in that way as well as a very much greater amount in commercial



American National Bank ST. PAUL, MINN.

Capital \$400,000 Surplus and Profits \$140,000

Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

OFFICERS	
BEN BAER	President
CHAS. H. F. SMITH	Vice-President
L. H. ICKLER	Vice-President
H. B. HUMASON	Cashier
P. A. F. SMITH	Asst. Cashier

loans. Certainly this very condition instituted would have one of the greatest possible tendencies to increase all conditions on the farm, because it would result in ownership. The condition in this country at the present time is that mortgage indebtedness on the farms is on the increase; under the plans by which these loans are arranged the payments never will be met by the returns from the land. Production per capita is on the decrease, land tenancy is on the increase. In Denmark 89 farmers out of every 100 own the land they till, but in this country only 60 out of every 100 are owners of their farms, and in this country our land was almost given to us only a few years ago. These are conditions that can be remedied through the training and the educating of the people, and it can be accomplished to a very great degree indeed by the bankers of the nation assisting and co-operating with the county agent."

James J. Hill of St. Paul denounced the currency bill strongly at the Thursday session and Dr. George E. Vincent said there are too few

farmers. B. F. Harris of Champaign, Ill., gave an agricultural talk. Joseph Chapman also made a talk.

SAVINGS BANK SECTION

President Rome C. Stephenson of South Bend, Ind., in his annual address gave a brief history of the organization of the savings bank section at New Orleans, and said that to-day it enjoys the largest membership of any section in the parent association.

He outlined briefly some of the things which have been done by the section, such as providing its members with a book of savings bank forms; touched upon the segregation of savings deposits, postal savings banks and their effect upon the business of the banks, the finger print method of identification and currency matters.

Address on Postal Savings System

C. B. Keene, director of the postal savings system, explained its operation to the bankers and told of some of the advantages which it



L. P. HILLYER
Vice-President American National
Macon, Georgia



E. C. SCOTT
Cashier American National
Macon, Georgia



R. B. CRANE
Vice-President National Bank of Commerce
Toledo, Ohio

National Stock Yards National Bank

St. Louis Live Stock Exchange Building

National Stock Yards, Illinois

One year ago in the Convention Issue of this Journal we were pleased to report total assets of \$5,000,000. From growth alone our assets are now more than \$6,000,000. We believe this growth a reflection of satisfactory service and are prompted to solicit YOUR business.

OFFICERS

WIRT WRIGHT	-	-	-	President	O. J. SULLIVAN	-	-	-	Cashier
M. A. TRAYLOR	-	-	-	Vice-President	H. W. KRAMER	-	-	-	Assistant Cashier
C. T. JONES	-	-	-	Vice-President	R. D. GARVIN	-	-	-	Assistant Cashier

affords. "It places savings facilities at the very doors of those living in the remote sections," said the speaker, "and it also affords opportunity for safeguarding the savings of thousands who have absolute confidence in the government and will trust no other institution."

Mr. Keene said that no private enterprise has been affected injuriously by the postal savings system. Experience has proved to a mathematical certainty, he said, that the service has been a positive advantage to the banks. A systematic canvass made by the department developed the fact that no depositor had transferred his account under normal conditions from a bank to the postoffice; in fact, the tendency is to transfer accounts from the postoffice to the local banks.

Mr. Keene referred to the distrust which immigrants have for the banks and of their willingness to place their money only in the hands of the government. He attributed this to the educated countrymen of these immigrants who fleece their victims through "wildcat" banks. The speaker bitterly arraigned the custom which permits the existence of bogus private banks.

Address of Edmund D. Fisher

Edmund D. Fisher, deputy comptroller of New York City, delivered a very able address before the savings bank section on Tuesday. His subject was "The Relation Between Fixed and Fluid Credit." Mr. Fisher said that, in the last analysis, the savings banks in the United States had to stand behind the payment of fluid credit and consequently were vitally interested in the stability which comes from sound banking; that the lack of scientific relations between fixed and fluid credit in banking practice brings recurring periods of extreme inflation or deflation, with disastrous effects upon all forms of business enterprise. The question of agricultural credit was touched upon, Mr. Fisher saying that the difficulties of its solution are those of the non-fluid credit and that a broad development of such credits must await the establishment of an open money

market, which will be accomplished through the acceptance principle of the federal reserve bank plan under the Glass-Owen bill. He said the farmers needed loans of both a semi-liquid and a fixed credit nature.

"From the standpoint of our present problem in the United States," said Mr. Fisher, "the farmer needs the same help as the merchant and manufacturer, in that his credits, of a strictly liquid type, may be freely taken by the banks of the country and he may have the added credit and currency which the volume of his business and his responsibilities warrant. The proper expansion and contraction of the credits for all this business, necessarily, can only be made possible by the development of the principle of central reserves. From the mortgage standpoint, present help to the farmer comes only from the occasional investor who is willing to take a conservative mortgage, as well as from the mortgage companies, but at high rates of interest. The farmer is entitled to legislative consideration of his long-time credit problem."

"The most recent attempt for credit control is embodied in the Glass-Owen bill," continued



WALKER HILL
President Mechanics-American National
St. Louis



FRANK O. HICKS
Vice-President Mechanics-American National
St. Louis



F. B. YETTER
Cashier Iowa National
Davenport

The Palmer National Bank of Danville, Illinois



By the E. Jackson Casse Co., Chicago, Engineers and Builders

Drovers National Bank of Chicago

Capital and Surplus \$1,000,000.00

Has for over thirty years rendered quick
and efficient service to its correspondents

Resources Over Eleven Million Dollars

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JOHN FLETCHER, Vice-President
GEO. M. BENEDICT, Cashier
M. W. TILDEN, Assistant Cashier
F. N. MERCER, Assistant Cashier
H. P. GATES, Assistant Cashier
W. F. ROWE, Assistant Cashier

DIRECTORS

EDWARD TILDEN
L. B. PATTERSON
WM. A. TILDEN
JOHN FLETCHER
AVERILL TILDEN
GEO. M. BENEDICT
WM. C. CUMMINGS

The National Bank of Commerce

IN SAINT LOUIS

*Capital
Ten Millions*



*Surplus and Profits
Two Millions*

OFFICERS

W. B. COWEN	-	Vice-President	TOM RANDOLPH, President	
W. L. McDONALD,		Vice-President	C. L. MERRILL	- Assistant Cashier
J. A. LEWIS	-	-	F. W. WRIEDEN,	Assistant Cashier
		Cashier	G. N. HITCHCOCK,	Assistant Cashier
			A. L. WEISSENBORN,	Asst. Cashier
			GEORGE R. BAKER,	Asst. Cashier
			W. M. CHANDLER,	Asst. Cashier

Mr. Fisher in part. "Rediscounts are to be made only upon fluid credits."

"The new banking measure further plans for the regulation of credit by the control of discount rates through the medium of the federal reserve banks. The plan of control is generally sound and as it includes a new policy in relation to collateral loans will probably bring the following results: a healthy restriction of the present tendency to expand security prices through excessive collateral loans; a weekly, or bi-monthly, instead of a daily, settlement of stock exchange transactions, curtailing the operations of the 'call money' market; the establishment of an 'open money market' for commercial bills which will prepare the way for a separate in-



ESSEX COUNTY NATIONAL BANK
Newark, New Jersey

vestment market for long time mortgage credits.

"All of these will tend to the establishment of proper scientific relations between fixed and fluid credit. There will then be, first, an open market for acceptances which are strictly fluid credit; second, a market for securities restricting speculation and supported by a legitimate investment demand, and, third, a market for mortgage bonds (to be developed by a bill not yet before congress), including agricultural credits, probably less active than the security market, but again supported by the investment demand. As the only open market to-day is virtually that for securities supported by loans on call, there is too frequently a distinct invitation to inflation of security values with its inevitable reflex, through bank deposits, on commodity prices. The worst result of this practice is that, in crisis periods, it approximates a definite discrimination against legitimate commercial loans. The banker is too apt to consider his business from the standpoint of the individual security. He knows that certain stocks and bonds are gilt edge and that the loan which he makes on them is safe, overlooking the broad significance of the fact that the large volume of such loans throughout the country will ultimately disturb the very business community that he is endeavoring to serve. The value of the regional federal reserve bank control, from the standpoint of credit regulation, is probably greater than if one central banking organization was established. The statements of the individual banks will be better for the country. Inflation can be easily detected in its initiation in the section of the country where it develops. The broad aspects of the credit problem will be made definite in

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one key



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We pay the express charges and assume all risk as to damage. No obligation to purchase. No salesman will call. The Brandt does not require a salesman to explain it. It is a great convenience to your teller for paying change and multiples of coin.

We offer the most liberal terms of payment, either monthly, quarterly or annually, without charge for interest on deferred payments, or for those who prefer, 5% for cash.

Use the Brandt Automatic Cashier from October through November and December, and then let us give you the name of some nearby banker who will tell you that he would not do business without the Brandt. Here is what one banker says: "This bank got along forty years without a Brandt Automatic Cashier, but could not get along forty minutes without it now."

Kindly write on a postal card, "tell us about your rental plan," and full particulars will go to you by first mail.

BRANDT CASHIER COMPANY

Originators and Pioneer Builders of Automatic
Machines for Paying Money and Making Change

727 South Dearborn Street

CHICAGO

the consolidated statement of all the federal reserve banks published by the federal reserve board. A check will be applied through the medium of discount rates in the individual sections."

CLEARING HOUSE SECTION

Ralph Van Vechten of Chicago, in his annual address as president of the clearing house section, reviewed briefly conditions which have prevailed the last year. He said in part:

"The events of the past twelve months led up to a stringency in the money market that exposed and emphasized weaknesses in the operation of our credit machinery. Since the meeting of your section last year, a change in the administration has occurred in Washington. During the summer the new tariff and banking bills have been under discussion in congress. Prior to that the Pujo committee

brought in its report, and, while this was not taken seriously, it foreshadowed the active discussion of the banking and currency question which has occurred during the past few months. Despite dire prophecies of financial disturbance during this period of proposed legislation directly affecting banking, commercial and manufacturing interests, it may be said that the country has kept its poise to an unexpected degree. However, from one cause or another, financial conditions have been very close during the entire year. This stringency resulted largely from the expanded business of the previous two years, during which there was a plethora of promotions in various lines of enterprise, many of which, judging by results, were entirely unwarranted, and from personal and corporate extravagance, preceding a time when some of the nations of southern Europe were engaged in a bitter warfare. The destruction and expense entailed by these wars, result-

Chicago Savings Bank and Trust Company

ESTABLISHED 1902

State and Madison Streets - - - - CHICAGO

C Banks, bankers, and trust companies avail themselves of our Bond Department for buying and selling Railroad, Municipal and Corporation bonds. We are interested also in procuring entire issues of safe and attractive investment securities. The bank receives active and inactive accounts. We invite financial institutions to correspond with our officers regarding the service we render.

Capital \$1,000,000.00

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JOHN A. McCORMICK - Vice-President
HENRY C. BURNETT - - - Cashier
WM. M. RICHARDS - Assistant Cashier

W. A. NICOL - - Assistant Cashier
EDWARD J. PRESCOTT - - Secretary
JOHN C. ARMSTRONG, Assistant Secretary
F. O. BIRNEY - - Assistant Secretary

C. H. FOX - - Assistant Secretary
H. T. SIBLEY, Manager Bond Department
H. L. SCHMITZ, Manager R. E. Loan Dept.
WILLIAM T. ANDERSON - Auditor

Wisconsin Trust Company

MILWAUKEE - - - WISCONSIN

<i>Capital</i>	-	-	-	\$500,000.00
<i>Surplus</i>	-	-	-	250,000.00

TRUST, SAVINGS AND BOND DEPARTMENTS

OFFICERS

OLIVER C. FULLER - - President
GARDNER P. STICKNEY, Vice-President

FRED C. BEST - - - Secretary
RUSSELL L. SMITH, Assistant Secretary



¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank
of Milwaukee

\$1,000 SHOULD EARN
\$60 A YEAR

ONE'S invested funds should not only be kept at work constantly, but should be kept working to their maximum capacity, consistent with safety. ¶ Experience has shown that the limit of safe return in investments is about six per cent. Money which is earning less than this interest rate is not working as efficiently as it should. ¶ To investors desirous of obtaining an attractive interest rate, with assured safety, we will be pleased to explain the merits of the First Mortgage Serial Bonds we sell, the safeguards with which we surround them, and the comprehensive service we give our clients.

Write for circular No. 50-K

S.W. STRAUS & Co.
INCORPORATED
MORTGAGE AND BOND BANKERS
ESTABLISHED 1882
STRAUS BUILDING CHICAGO ONE WALL STREET NEW YORK



Big Business Men Indorse C. & E. I. Service

The modern business man's idea of efficiency is high; he takes the route that affords him a quiet, restful journey, a full night's sleep and an "on time" arrival at his destination. The C. & E. I. will insure him of all these advantages. Test for yourself the quality of service via

C. & E. I.

(Chicago & Eastern Illinois Railroad)

To St. Louis

Three superbly equipped trains daily, leave Dearborn Station —11:59 p. m., 11:35 a. m. and 9:20 p. m.

TICKET OFFICES:

108 WEST ADAMS STREET
Tel. Har. 5115 Auto. 52377
DEARBORN STATION
Tel. Wabash 1408 Auto. 63-482

"The Line with the Lounge Grill Car Service"



Mechanics-American
National Bank
SAINT LOUIS

Official Report of Condition June 4th, 1913 (condensed)

RESOURCES	
Bills Discounted.....	\$15,439,273.11
Demand Loans.....	4,965,279.24
Overdrafts.....	4,551.64
U. S. Bonds to Secure Circulation, (at par).....	800,000.00
Redemption Fund.....	40,000.00
Bonds to Secure U. S. Deposits.....	1,000.00
Other Bonds.....	587,373.00
Real Estate, Furniture and Fixtures, etc.....	296,396.48
Cash.....	
With Banks.....	8,590,437.77
In Vaults.....	6,631,870.80
	15,222,308.57
	\$37,356,182.04
LIABILITIES	
Capital Stock.....	\$2,000,000.00
Surplus and Undivided Profits.....	2,756,774.30
Reserve for Dividend.....	60,000.00
Reserve for Taxes.....	25,000.00
Circulation.....	800,000.00
Deposits.....	31,714,407.74
	\$37,356,182.04

OFFICERS

WALKER HILL - President J. S. CALFEE - - - - - Cashier
JACKSON JOHNSON, Vice-Pres. C. L. ALLEN - - - - - Asst. Cash.
FRANK O. HICKS, Vice-Pres. JAMES R. LEAVELL, Asst. Cash.
EPHRON CATLIN, Vice-Pres. P. H. MILLER - - - - - Asst. Cash.

ing in the sale of American securities by continental holders, and the hoarding of gold abroad, necessitated a strengthening of reserves on the part of the large European banks. Naturally, our own reserves were contracted by the demands of Europe for our gold, New York then being practically the only free international gold market. This strain in Europe and in the eastern part of our country came at a time when the farmers of the West were holding back the bulk of the enormous crop of the previous year for higher prices. In certain sections of the country real estate speculation had been running riot for several years and was forcibly checked. Bank reserves fell below the danger line of twenty-one per cent and country institutions became heavy borrowers from their city correspondents at a season of the year when both should, under ordinary conditions, have been in the market for commercial paper. Consequently, the continuous liquidation in Wall Street was accompanied by a liquidation of commercial paper almost as drastic. Theoretically this liquidation in commercial paper could have occurred without discomfort to borrowers through the conversion of book ac-

counts and merchandise, but actually business was keeping up a pace not justified by financial conditions, and the needs of borrowers were therefore greater than ever. The system of handling credits through note brokers was put to the severest test it has sustained, due to the protracted period of tight money. That it stood the test so well was due largely to the efforts of the banks, many of which took on lines of credit from their customers out of all proportion to previous engage-



SECOND WARD SAVINGS BANK
Milwaukee, Wisconsin

ments and thereby prevented what might have been a frightful business mortality. As it was, there were many failures of houses which found themselves in an overextended position, without being properly fortified by open lines of bank credit."

Raymond B. Cox Urges Legal Reforms

Raymond B. Cox complained against "pyramided" bank balances resulting from a perversion of the original purpose for which checks were created, viz., for satisfying a debt. "Chief among the things contributing to this unsatisfactory situation," said Mr. Cox, "is what is known as the collection exchange charge—the custom of a bank charging more than expenses for payment of its own checks presented through the mails. To avoid this charge checks are sent here, there and everywhere, irrespective of their place of payment, and thus the checks are used for purposes not contemplated by the makers." Mr. Cox said that the proposed currency law contains a provision which will eliminate this unsatisfactory practice from American banking.

Mr. Cox is of the opinion that there should

The Dime Savings Bank

Detroit, Michigan

Capital, Surplus and Profits . \$1,800,000
 Deposits over 14,000,000

OFFICERS

WM. LIVINGSTONE, President GEO. H. BARBOUR, Vice-President
 CHAS. A. WARREN, Vice-Pres. and Cashier
 F. F. TILLOTSON, Asst. Cashier D. S. CARNEGIE, Asst. Cashier
 L. C. SHERWOOD, Asst. Cashier C. E. PARTRIDGE, Asst. Cashier
 GEORGE T. BREEN, Auditor

Send Us Your Michigan Collections

be a revision and unification of check collecting laws and that there should be provided, (1), a separate code covering bank checks; (2), the relationship between the depositor and the bank must be definitely fixed as regards the deposit of checks for collection when credit is given at the time the deposit of checks is made; (3), the relation between banks handling such items for collection must be established.

"In adjusting these problems," said the speaker, "several important details are involved, such as the intent of endorsement stamps, fixing of the time between the date of delivery of a check and the date of presentation, the liability of banks in choosing proper agents and the right of both the banks and depositors when checks are unpaid.

"These reforms cannot be accomplished without considerable study and much discussion. It is apparent, however, that they must be provided for if we really wish to adjust

our banking system to the best interest of the nation's commerce and industry. Now that banking reform is at such a critical stage it would be well for the American bankers to begin at once a serious and active consideration of our check collecting laws and methods."

Legal Status of Clearing House Associations

Carl Meyer, a Chicago lawyer, discussed the legal status of clearing house associations. Mr. Meyer said that in determining the legal status of the modern clearing house it is necessary to look to the charter or articles of association for the purpose of ascertaining the objects for which the association was formed, and to determine whether it is organized for a lawful purpose, and then decide whether the particular function is the exercise of a power conferred upon the association by such charter or articles of association.

The speaker said that as the law now stands

there can be no doubt of the right of clearing house associations to make for themselves rules and regulations for the examination of the affairs and business of their respective members.

TRUST COMPANY SECTION

President William C. Poillon opposed the proposed amendment to the A. B. A. constitution which reduced representation of the sections on the executive council from three to one member, and the provision that the executive council shall control the disbursement of the funds provided by them for the use of the several sections, and also the proposed by-law which provides that the secretaries and employees of the several sections shall be directly subject to the supervision of the general secretary and the executive council.

President Poillon told of the initiation by the section during the past year of a publicity



BANK OF COMMERCE
 Little Rock, Arkansas

campaign of education in the daily press on behalf of the advantages offered by trust companies in their particular field. This campaign consisted of a series of well prepared articles explaining the special functions of the trust company, written by experts and published in the newspapers of about 100 cities.

The hope was expressed that there will be further organization of state trust company associations at the present time; although there are more than 2,000 trust companies in the United States, only three states have such organizations, viz., New York, Pennsylvania and Wisconsin.

SECRETARIES SECTION

Andrew Smith of Indianapolis, secretary of the Indiana Bankers Association, discussed "The Limits of the Secretary's Field" before the state secretaries' section. He said in part:

"There is hardly any limit to the field of the usefulness of the wide awake, up-to-date secretary. Upon him rests the responsibility of building up a strong and influential association. His first and probably most important duty is to convince every bank in his state that it is to their interest to affiliate with and lend their hearty support to whatever movement may be under way for the betterment of banking conditions in his state. If the legislature is in session there are some good bills that it is desirable to have enacted into law; there will most likely be many bad bills introduced that will require the closest attention and often the most strenuous work to defeat.

"Your secretary must plan the convention program, secure prominent and eloquent speakers, make all hotel arrangements, keep an eye on the entertainment committee, see that every little detail is looked after that will make your convention a success, give the glad hand

(Continued on page 33)



Marshall & Ilsley Bank

MILWAUKEE, WISCONSIN

OLDEST BANK IN THE NORTHWEST

¶ We cordially invite the business of *banks* and *bankers*, feeling confident that our facilities will render an account once established of permanent and mutual satisfaction and profit.

OFFICERS

JAMES K. ILSLEY, Pres. JOHN CAMPBELL, Vice-Pres. J. H. PUELICHER, Cash.
F. X. BODDEN, Asst. Cash. H. J. PAINE, Asst. Cash. H. J. DREHER, Asst. Cash.
JOHN E. JONES, Asst. Cash.



Capital, Surplus and Undivided Profits \$1,250,000

CITY NATIONAL BANK

GALVESTON, TEXAS

We Make a Specialty of Satisfactory Service

RESOURCES - \$5,000,000.00

OFFICERS

W. L. MOODY, Jr., President F. G. PETTIBONE, Vice-President
J. W. HOOPES, Vice-President and Cashier C. W. GARY, Assistant Cashier
A. T. SCHWARZBACH, Assistant Cashier HOSKINS FOSTER, Assistant Cashier

(Established A. D. 1860)

Millikin National Bank

Decatur, Illinois

Capital	\$200,000.00
Surplus and Profits	400,000.00
Deposits	4,600,000.00

Government Depositary

OFFICERS

O. B. GORIN, President	
J. M. BROWBACK, Vice-President	J. P. GORIN, Vice-President
S. E. WALKER, Cashier	
G. P. LEWIS, Asst. Cashier	W. A. HAMMER, Asst. Cashier



The Whitney-Central National Bank

OF NEW ORLEANS

Capital - - \$2,500,000 Surplus - - \$1,500,000

OFFICERS

CHARLES GODCHAUX	- - - - President	HARRY T. HOWARD	- - - - Vice-President
SOL WEXLER	- - - - Vice-President	JNO. B. FERGUSON	- - - - Cashier
JOHN E. BOUDEN, Jr.	- - - - Vice-President	E. H. KEEP	- - - - Assistant Cashier
MAURITZ PYK	- - - - Vice-President	N. E. BERTEL	- - - - Assistant Cashier
FRANK B. WILLIAMS	- - - - Vice-President	N. M. WHITNEY	- - - - Assistant Cashier
CHARLES M. WHITNEY	- - - - Vice-President	CHAS. T. BAISLEY	- - - - Manager Foreign Exchange Department

The Whitney-Central Trust & Savings Bank

NEW ORLEANS, LA.

CARROLLTON BRANCH, 8132 OAK STREET

Capital - \$200,000 Surplus and Undivided Profits - \$200,000

OFFICERS

CHARLES GODCHAUX	- - - - President	JOHN E. BOUDEN, Jr.	- - - - Vice-President
SOL WEXLER	- - - - Vice-President	W. W. BOUDEN	- - - - Cashier
HARRY T. HOWARD	- - - - Vice-President	JNO. L. COUTURIER	- - - - Assistant Cashier

Deposits—Whitney-Central National Bank	- -	\$17,496,000.17
Deposits—Whitney-Central Trust & Savings Bank	-	4,863,824.83
Total Deposits	- -	\$22,359,825.00

WE SPECIALIZE COLLECTIONS ON SOUTHERN STATES AND ON CUBA, PORTO RICO AND THE CENTRAL AMERICAN REPUBLICS

J. H. INGWERSEN, President
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00
Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and
Savings Bank that Makes a Specialty of
Collections and Bank Accounts

Largest Bank in Clinton
County

DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$7,000,000.00

State of Iowa—Our Direct Field
Excellent Collection Facilities

ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

The Cedar Rapids National Bank

Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED
As a Private Bank, 1877 As a National Bank, 1887
years of continuous, conservative and successful banking

OFFICERS
RALPH VAN VECHTEN, President
O. B. DOUGLAS, Vice-President KENT C. FERMAN, Cashier
D. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
ANN M. AVERILL, Vice-President ANNA R. SHOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

The First National Bank

DAVENPORT, IOWA

is prepared to serve banks in Iowa
and Western Illinois along broad,
liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - \$3,000,000.00

J. YAGGY, Cashier A. F. DAWSON, President

CHICAGO BANK HAS REMARKABLE GROWTH

Central Manufacturing District Bank of
Chicago opened for business October 7, 1912.
Deposits have increased from \$365,893.44 on
September 27th of last year to \$1,008,760.43 on
September 7th, of this year. The bank is capi-
talized at \$250,000 and has surplus and profits
amounting to \$23,253.76. Edward E. Payne is
president; H. E. Poronto, vice-president, and
A. Graettinger, cashier.

NEW CHICAGO BANK OPENS

Lake and State Savings, a new state bank
located at Lake and State streets, opened for
business last Saturday. The new institution
has capital of \$250,000 and surplus amount-
ing to \$50,000.

The officers are as follows: John W. Fowler,
president; Almer Coe, vice-president; E. J.
Goit, cashier, and C. R. Corbett, assistant cash-
ier. Mr. Fowler is connected with the U. S.
Gypsum Co.; Mr. Coe is an optician on State
Street; Mr. Goit formerly was identified with
the Continental and Mr. Corbett was with the
Drexel State for a number of years.

The following constitute the directorate: My-
ron B. Cottrell, president Drexel State; C. J.
Weiser, Decorah, Iowa, prominent financier in-
terested in a number of banks; Herbert Green,
railroad securities; J. J. O'Heron, railroad con-
tractor; Alfred MacArthur, National Life In-
surance Co.; J. Rice Brown, credit manager
Mandel Bros.; F. G. Thearle, C. H. Knights-
Thearle Co., jewelers; Frederick H. Wickett,
attorney; John W. Fowler; Almer Coe; L. L.
Avery, president U. S. Gypsum Co.; C. L.
Peterson, president Peterson Linotyping Co.;
C. B. Ayers, with C. F. Love & Co., South
Water Street firm, and H. M. Sloan, assistant to
the president, Rock Island R. R.



HAMILTON NATIONAL BANK
Chattanooga, Tennessee

The E. Jackson Casse Company, bank en-
gineers, Monadnock Block, Chicago, had com-
plete charge of remodeling the building to be
occupied by the new bank at State and Lake
streets. A remarkable feature of the work,
consisting of labor on the building, interior
equipment and vault system, is that it was
accomplished in forty-five days. The vault
system of the new bank is as modern and up-
to-date as any in the loop.

OLD NATIONAL OF SPOKANE

Old National of Spokane, Wash., has capital
of a million and resources amounting to more
than ten millions. Surplus and profits are close
to a half million. Deposits are approximately
\$9,500,000.

D. W. Twohy is president; T. J. Humbird,
vice-president; W. D. Vincent, cashier; W. J.
Kommers, J. A. Yeomans and W. J. Smithson,
assistant cashiers. Mr. Vincent is an active
figure in the affairs of the A. B. A. and is a
member of its executive council.



Most leading banks specify the use
of Brown's Linen Ledger Paper
for their record books, ledgers and loose
leaf systems. Never discolors or weakens
from age. Its strong texture stands hard-
est usage and won't tear out of loose leaf
systems. Its perfect writing and erasing
surface is an aid to neat work.

Brown's Linen Ledger Paper

It is made of pure white rags—not of
colored rags as are ordinary ledger papers.
That's why Brown's is superior. No
strong chemicals in it which weaken the
fibre, make the paper grow dingy, turn
yellow at the edges and pull away from
the book bindings. *Made with or with-
out our invisible hinge.*

Write for Sample Book

L. L. BROWN PAPER COMPANY

ESTABLISHED 1850

Adams, Berkshire Co., Mass.

Facsimile of Watermark

L. L. BROWN PAPER CO.
LINEN LEDGER

The financing of the cattle industry is becoming a
question of increasing importance to the bankers of
the great corn belt.

Our experience of more than thirty years, our assets
of more than six million dollars, and our location at
one of the largest markets in the United States espe-
cially equips us for satisfactorily handling the accounts
of those interested in the proposition.

The National Stock Yards National Bank

National Stock Yards, Illinois

The only bank at the St. Louis National Stock Yards

J. B. Williams, who has been assistant cash-
ier of the Security State, McHenry, N. D., for
the past year, has accepted the cashiership in
a bank at Wellsburg, N. D.

Broadway Trust Company

WOOLWORTH BUILDING
NEW YORK

EIGHTH STREET OFFICE
Broadway and Eighth Street

AETNA OFFICE
Cor. of West Broadway and Chambers St.



FLATBUSH OFFICE
839 Flatbush Avenue, Brooklyn

NEW UTRECHT OFFICE
New Utrecht Ave. and 54th St., Brooklyn

CAPITAL - \$1,500,000
SURPLUS - 750,000

Member of New York Clearing House Association

BANKING DEPARTMENT
FOREIGN EXCHANGE DEPARTMENT

TRUST DEPARTMENT
BOND DEPARTMENT

We have specialists in charge of the various departments of this Company. We are thereby enabled to render most efficient service

OFFICERS

FREDERIC G. LEE, President							
M. M. BELDING, Jr.	-	-	-	Vice-President	LOUIS S. QUIMBY	-	Asst. Secretary
THEODORE F. WHITMARSH	-	-	-	Vice-President	GEORGE F. GENTES	-	Asst. Secretary
WILLIAM GAMBLE	-	-	-	Vice-President	JOHN EGOLF	-	Asst. Secretary
ALEX. C. SNYDER	-	-	-	Vice-President	FRED A. LIPPOLD, Jr.	-	Asst. Secretary
JOHN W. H. BERGEN	-	-	-	Secretary	LEONARD F. MAYR	-	Asst. Secretary
JOHN WILLIAMS	-	-	-	Treasurer	GEORGE W. BERRY	-	Asst. Secretary
FRANKLIN SCHENCK	-	-	-	Asst. Secretary	ARTHUR P. SMITH	-	Asst. Secretary
				WILLIAM F. FITZSIMMONS, Asst. Secretary			

OFFICERS

J. M. ELLIOTT	-	-	-	President
STODDARD JESS	-	-	-	Vice-President
JOHN P. BURKE	-	-	-	Vice-President
JOHN S. CRAVENS	-	-	-	Vice-President
W. T. S. HAMMOND	-	-	-	Cashier
E. S. PAULY	-	-	-	Assistant Cashier
E. W. COE	-	-	-	Assistant Cashier
A. C. WAY	-	-	-	Assistant Cashier
A. B. JONES	-	-	-	Assistant Cashier
W. C. BRYAN	-	-	-	Assistant to the Cashier
W. H. LUTZ	-	-	-	Auditor

DIRECTORS

JOHN P. BURKE
JOHN S. CRAVENS
J. C. DRAKE
J. M. ELLIOTT
FRANK P. FLINT
M. H. FLINT
C. W. GATES
STODDARD JESS
H. JEVNE
J. O. KOEPFLI
DAN MURPHY
E. J. MARSHALL
JOHN B. MILLER
F. Q. STORY

CAPITAL - \$1,500,000.00
SURPLUS AND PROFITS, \$2,461,000.00
DEPOSITS - - - \$18,006,000.00

The First National Bank of Los Angeles

ANKERS OF NATION HOLD CONVENTION AT BOSTON

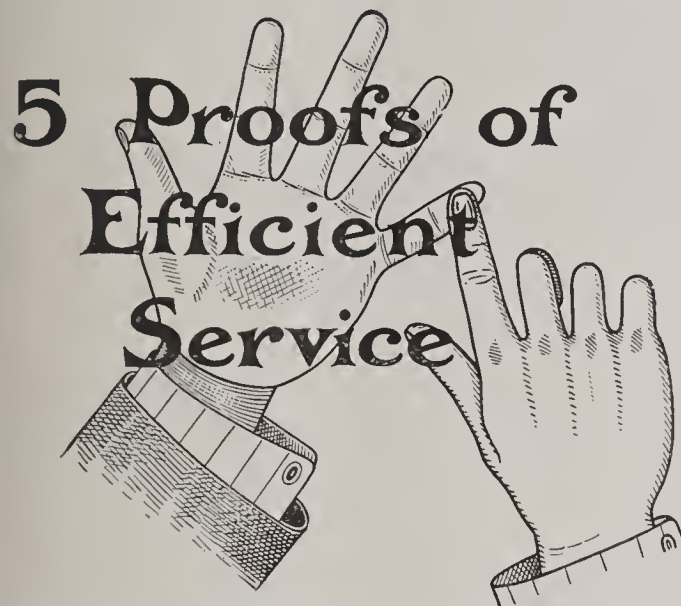
(Continued from page 28)

and a pleasant smile to everyone in sight, including adding machine, blank book and typewriter agents, who have no earthly reason for obtaining your convention badges and tickets all entertainments.

"All these duties will keep the secretary rather busy, to say nothing of getting up the

group programs, having same printed and mailed from your office, and then attending each meeting and make them a talk on association work and see that everything goes off well. The importance of the duties that rest on the shoulders of the secretary in building up a strong association and keeping it at the greatest possible maximum strength cannot be too strongly emphasized. His work as an organizer is not even at an end, if he has persuaded every

eligible institution in the state to become a member of the association. That in itself would be an herculean effort. After the membership is once obtained, it falls to the lot of the secretary to keep the membership active. In addition to being ever ready to co-operate on an instant's notice with any member of his association, the secretary must constantly call forth and foster the spirit of co-operation on the part of the membership."



"Efficient Service" is that kind which gives the greatest measure of results for the least expenditure of time, effort and money.

THE WALES Visible Adding and Listing Machine

excels all other adding machines in *net results*. We earnestly invite your careful attention to the following reasons why:

First—We have indisputable records of hundreds of Wales machines in use 5, 6, 7 and 8 years without one cent expended by their owners for repair charges. Constant expenditure for constant inspection is *unknown to Wales users*.

Second—In less than two years the number of banks in the United States using Wales machines has increased from 1000 to nearly 2500, and over forty banks use five and more. This record is unparalleled in adding machine history.

Third—Banks and business houses which began by installing one or two Wales Visible keep on buying them. The National City Bank of New York bought two Wales machines several years ago. They now own 48. Sears, Roebuck & Co. have added Wales machines to the equipment of their offices from time to time until they now own and use 130. The International Harvester Company buys Wales machines at frequent intervals, now using 120. The list could be continued to great length.

Fourth—Without the necessity of making a special machine for every user, the Wales Standard Models continue to meet the demands for all lines of business, saving users the excessive outlay for special machines. Our comprehensive line of different models—all containing the superior Wales features of perfect visibility, speed and ease of operation—efficiently covers all needs.

Fifth—The Wales is still the only adding and listing machine guaranteed for 5 years. Guaranteed 5 times longer, it must, therefore, be 5 times better.

Write us to-day or phone our nearest agency for a free test on your own work

The Adder Machine Company

WILKES BARRE, PA., U. S. A.

AGENCIES IN ALL LEADING CITIES

STATEMENT OF CONDITION

THE MERCHANTS NATIONAL BANK

CEDAR RAPIDS, IOWA

August 9, 1913

UNITED STATES DEPOSITARY

RESOURCES

Loans and Discounts	\$4,048,592.06
Overdrafts	1,978.35
United States Bonds and Other Bonds	376,026.00
Real Estate, Furniture and Fixtures	None
Cash on Hand, Due from Banks and U. S. Treasurer	2,037,553.43
	<u>\$6,464,149.84</u>

LIABILITIES

Capital Stock	\$200,000.00
Surplus	300,000.00
Undivided Profits, Net	40,528.53
Circulation	200,000.00
Deposits	5,723,621.31
	<u>\$6,464,149.84</u>

DIRECT CONNECTIONS WITH ALL IMPORTANT IOWA TOWNS

JOHN McHUGH - President
JOHN J. LARGE - V.-Pres.
J. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
A. McCORNACK - V.-Pres.
A. GOOCH - Cashier
D. PETTIT - Asst. Cashier
FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK

SIoux CITY, IOWA

Capital and Surplus, \$500,000.00

Assets, \$7,016,814.43

WE SOLICIT YOUR BUSINESS AND OFFER YOU EXCEPTIONAL FACILITIES. CORRESPONDENCE INVITED

"Create a Soil as well as a Bank Reserve"



The Harris Bank," Champaign, Ill.

H. H. HARRIS, President
B. F. HARRIS, Vice-President N. M. HARRIS, Vice-President
H. S. CAPRON, Cashier

The Illinois National Bank OF PEORIA

United States Depository

Our superior facilities are at the disposal of our correspondents. Banks contemplating opening either an active or inactive account will find it to their interest to take the matter up with us.

OFFICERS

WM. C. WHITE - President	C. A. ANICKER - Cashier
A. S. OAKFORD, Vice-President	C. J. SEEHAAS, Assistant Cashier
FRANK FISCHER, Vice-President	T. H. FUCHS, Assistant Cashier

DIRECTORS

A. S. OAKFORD, President Oakford & Fahnestock, Wholesale Grocers	LEONARD HILLIS, Real Estate
FRANK FISCHER - President Fischer Brothers Dry Goods Co.	CHAS. KNETZGER, Chas. Knetzger Lumber Co.
A. W. WILSON, President Wilson Grocery Co.	HENRY G. KUCK, Stuber & Kuck, Manufacturers of Tinware
C. C. MILES, P. B. & C. C. Miles, Grain Dealers	J. W. McDOWELL, Treasurer Dime Savings & Trust Co.
E. M. CHANDLER, E. M. Chandler & Co., Live Stock Commission	FRANK T. MILLER, Attorney
	R. S. WALLACE, Vice-Pres., Central Illinois Light Co.
	WM. C. WHITE, President

City National Bank EVANSTON - ILLINOIS

Capital \$100,000

Surplus \$100,000



OFFICERS

JOSEPH F. WARD	-	-	-	President
WILLIAM S. MASON	-	-	-	Vice-President
CHARLES N. STEVENS	-	-	-	Cashier
HURD COMSTOCK	-	-	-	Assistant Cashier

Commercial National Bank High Point, N. C.

Capital	-	-	-	\$ 150,000
Surplus and Profits	-	-	-	130,000
Deposits	-	-	-	1,000,000

OFFICERS

J. ELWOOD COX, President
W. G. BRADSHAW, Vice-President C. M. HOUSER, Vice-President
V. A. J. IDOL, Cashier

Facilities for Collections Unexcelled. We Invite Correspondence

The Daly Bank and Trust Company OF ANACONDA, MONTANA

Established 1883

Capital and Surplus
\$200,000.00

Officers

E. J. BOWMAN	- - -	President
JOHN R. TOOLE	- - -	Vice-President
J. C. HARRINGTON	- - -	Cashier
L. R. FUNK	- - -	Assistant Cashier

Directors

JOHN R. TOOLE
JOHN G. MORONY
MARCUS DALY
E. J. BOWMAN
J. C. HARRINGTON

Montana

items collected with prompt-
ness made possible only by a
very extensive list of corre-
spondents within the state.

The First National Bank of Great Falls

(Established 1886)

UNITED STATES DEPOSITORY

The First National Bank Dillon, Montana

Established 1884

Capital	- -	\$200,000.00
Surplus	- -	100,000.00

B. F. WHITE	- - -	President
E. J. BOWMAN	- - -	Vice-President
J. H. GILBERT	- - -	Cashier
E. D. WHITE	- - -	Assistant Cashier
W. W. JAMESSON	- -	Assistant Cashier

COLLECTIONS PROMPTLY ATTENDED TO

The Daly Bank and Trust Company OF BUTTE, MONTANA

Established 1882

Incorporated 1901

Capital and Surplus
\$400,000.00

Officers

CHARLES J. KELLY	- - -	President
JOHN D. RYAN	- - -	Vice-President
C. C. SWINBORNE	- - -	Cashier
R. A. KUNKEL	- - -	Assistant Cashier
R. W. PLACE	- -	Assistant Cashier

Directors

CHARLES J. KELLY	JOHN D. RYAN
MARCUS DALY	C. C. SWINBORNE
R. A. KUNKEL	

WE INVITE CORRESPONDENCE



First National Bank Woodruff Trust Company

Joliet, Illinois



COMBINED ASSETS OVER
FIVE MILLION DOLLARS

Essex County National Bank of NEWARK, N. J.

Capital, Surplus and Profits, \$2,650,000.00

Since its organization in 1859 by some of the leading citizens of the City, this Bank has been uniformly fortunate in the character and strength of its representative Board of Directors. Its growth represents no consolidation; it is controlled by no outside interests.

Collection business is promptly and systematically handled.
CORRESPONDENCE INVITED

OFFICERS AND DIRECTORS

BENJAMIN ATHA
Vice-President
GEO. F. REEVE
A. S. Reeve & Sons
J. WILLIAM CLARK
Pres. Clark Thread Co.
JOSEPH WARD, Jr.
Retired
WALLACE M. SCUDDER
Publisher Newark Evening News
JOHN R. HARDIN
Pitney, Hardin & Skinner
PETER HAUCK
P. Hauck & Co.

FELIX FULD
L. Bamberger and Co.
FRANK B. ADAMS
Vice-President
HENRY G. ATHA
President Atha Tool Co.
JOHN J. WRIGHT-CLARK
The Nairn Linoleum Co.
CHARLES L. FARRELL
President
A. F. R. MARTIN
Cashier
ROBERTSON S. WARD
E. S. Ward and Co.

This bank is well equipped to handle the
business of banks and bankers

Capital \$150,000

Surplus \$150,000



All we ask is an opportunity to serve you, that
we may prove the quality of our
banking service.

CHAS. SHULER, President
W. H. GEHRMANN, Vice-President FRANK B. YETTER, Cashier
LOUIS G. BEIN, Ass't Cashier

Your Banking Matters in Georgia and Surrounding Territory

Will be handled to your satisfaction
if you put them in our hands. We
have admirable connections and are
able to secure quick action on
matters entrusted to us. We in-
vite you to correspond with us.

OFFICERS

JAMES W. ENGLISH - President
JOHN K. OTTLEY, Vice-President
CHARLES I. RYAN - - Cashier
WM. T. PERKERSON, Asst. Cash. F. M. BERRY - - Asst. Cash.
STEWART McGINTY, Asst. Cash. H. B. ROGERS - - Asst. Cash.

Fourth National Bank ATLANTA

Capital - \$600,000.00
Surplus - 900,000.00

American Trust Company

Capital, One Million Dollars

710 Chestnut Street

Saint Louis

OFFICERS

J. C. VAN RIPER, President
 R. L. RINAMAN, Vice-President
 JAS. M. FRANCISCUS, Vice-President
 JAS. M. ROHAN, Vice-President
 NICHOLAS R. WALL, Vice-President
 S. NICCOLLS, Vice-President
 H. H. HOPKINS, Treasurer
 WALKER M. VAN RIPER, Sec'y
 FRANK GOTTLIEB, Asst. Treas
 JAS. J. CONNELL, Asst. Sec'y
 HERBERT M. MORGAN, Asst. Sec'y

Statement of Condition September 15, 1913

RESOURCES

Cash and Exchange.....	\$1,431,500.62
Demand Loans.....	1,266,468.19
Time Loans.....	1,178,607.57
Real Estate Loans.....	627,142.46
Bonds and Stocks.....	533,019.34
Overdrafts.....	978.03
	<u>\$5,037,716.21</u>

LIABILITIES

Capital Stock.....	\$1,000,000.00
Surplus.....	100,000.00
Undivided Profits.....	98,786.83
Reserve for Taxes, etc.....	23,425.00
Deposits.....	3,815,504.38
	<u>\$5,037,716.21</u>

Banks desiring strong St. Louis connection are cordially urged to correspond with us. We are splendidly equipped in every way for the quick and accurate handling of all matters entrusted to our care.

What Is Your Best Time On These Problems?

Example 1 Note for \$950 dated today, due in 98 days, bearing $4\frac{1}{2}$ per cent interest The Meilicke gives maturity date and interest, in two seconds.

Example 2. John Roberts agrees to pay \$285 at 5 per cent November 1st, note dated January 8th; you discount it today at $5\frac{1}{2}$ per cent — Meilicke time, 28 seconds

Four Machines in One

The Meilicke is a composite of four devices. A time Computer, Holiday Detector, Maturity Finder and Interest Calculator.

Yet it operates as one machine—not four. Four distinct problems in one automatic movement.

"A problem once solved correctly should not need to be solved again."



TURN THE WHEEL AND READ YOUR ANSWERS

LARGE AND SMALL BANKS, WHOLESALERS, ETC., ARE INSTALLING THEM.

It wouldn't take you long to decide what to do with a clerk that continually wasted time and brain energy paid for by your company. Methods that are losing you time and money should receive the same summary treatment that you would accord a clerk.

INVESTIGATE THE MEILICKE.

Send for our descriptive booklet "Automatic Calculation of Time and Interest."

Meilicke Calculator Co.
 Peoples Gas Building CHICAGO, U. S. A.



GRAND RAPIDS, MICHIGAN

Capital, Surplus and Undivided Profits
\$1,562,000.00

Resources, \$9,000,000.00

WILLARD BARNHART	-	-	-	-	President
CLAY H. HOLLISTER	-	-	-	-	Vice-President
WILLIAM JUDSON	-	-	-	-	Vice-President
GEORGE F. MACKENZIE	-	-	-	-	Cashier
H. A. WOODRUFF	-	-	-	-	Assistant Cashier

Collections handled on a balance or remittance basis

The National Bank of Commerce

Toledo, Ohio

Capital, \$1,000,000 - Deposits, \$8,404,549.64

A banking connection with the National Bank of Commerce will prove mutually agreeable and profitable. We offer the facilities of our Department of Collections with full confidence in its ability to make collections quickly and satisfactorily. Send us your northwestern Ohio business. We solicit the accounts of banks, individuals, firms and corporations.

Correspondence Invited

OFFICERS

S. D. CARR, President
 R. B. CRANE, Vice-Pres. E. C. EDWARDS, Vice-Pres. GEO. W. WALBRIDGE, Cashier
 W. L. LAMB, Asst. Cashier GEO. L. MILLS, Asst. Cashier

DIRECTORS

S. D. CARR W. S. BRAINARD J. B. BREYMAN W. H. HASKELL
 R. A. BARTLEY E. CLAUDE EDWARDS ALEX. L. SMITH CHAS. I. BARNES
 L. C. WALLICK W. L. ROSS R. B. CRANE GEO. W. WALBRIDGE

**THE
HANOVER
NATIONAL
BANK**
OF THE CITY OF NEW YORK
Established 1851

Capital \$3,000,000
Surplus and Profits 14,000,000

OFFICERS
JAMES M. DONALD, CHAIRMAN OF THE BOARD.
WILLIAM WOODWARD, PRESIDENT.
E. HAYWARD FERRY, VICE PRESIDENT.
HENRY R. CARSE, VICE PRESIDENT.
SAMUEL WOOLVERTON, VICE PRESIDENT.
EMER E. WHITTAKER, CASHIER.
WM. I. LIGHTHIPE, ASST. CASHIER.
ALEXANDER D. CAMPBELL, ASST. CASHIER.
CHARLES H. HAMPTON, ASST. CASHIER.
J. NIEMANN, ASST. CASHIER.
WILLIAM DONALD, ASST. CASHIER.
GEORGE E. LEWIS, ASST. CASHIER.

Cor. Nassau & Pine Streets

**Capital
One
Million
Dollars**



**Resources
Ten
Million
Dollars**

This bank has been successful in building up a large Transit and Collection business, solely because of the exceptional service it has given customers in these departments.

Direct routing and careful attention combine to prevent delay and keep down costs.

Your business will be cordially welcomed.

The Old National Bank of Spokane

D. W. TWOHY, President
W. D. Vincent, Cashier
J. A. YEOMANS, Assistant Cashier

T. J. HUMBIRD, Vice-President
W. J. KOMMERS, Assistant Cashier
W. J. SMITHSON, Assistant Cashier

National Bank of La Crosse LA CROSSE, WISCONSIN

Capital	-	-	-	\$250,000
Surplus	-	-	-	400,000
Deposits	-	-	-	4,000,000

OFFICERS

GEO. W. BURTON	-	President	F. H. HANKERSON	-	Cashier
F. P. HIXON	-	Vice-President	JOS. BOSCHERT	-	Asst. Cashier
L. C. COLMAN	-	Vice-President	R. C. WHELPLEY	-	Asst. Cashier

DIRECTORS

F. P. HIXON	G. R. MONTAGUE	HENRY GUND
GEO. H. GORDON	A. W. PETTIBONE	JOSEPH B. FUNKE
L. C. COLMAN	C. F. MICHEL	GEO. W. BURTON

United States Depository

The American National Bank of Macon MACON - - - GEORGIA

UNITED STATES DEPOSITORY

Capital	-	-	\$500,000.00
Surplus and Profits over	-	-	500,000.00
Macon's Million Dollar Bank			

OFFICERS

R. J. TAYLOR, President	L. P. HILLYER, Vice-President
W. M. JOHNSTON, Vice-President	E. C. SCOTT, Cashier
W. E. BOZEMAN, Assistant Cashier	

☞ The American National is regarded as one of the strongest in the South and has special facilities for making prompt collections. Does a general banking business and solicits accounts of banks and bankers

**Fidelity and Forgery
BONDS**

Burglary Insurance

National Surety Company

ILLINOIS ADVISORY BOARD

Charles G. Dawes, Resident Vice-President	John A. Spoor, David R. Forgan, Resident Directors
A. J. Earling	John S. Runnells
Walter H. Wilson	S. M. Felton
George M. Reynolds	

Joyce & Company
(Incorporated)

General Agents

The Rookery Chicago

Hamilton National Bank

CHATTANOOGA - TENNESSEE

UNITED STATES DEPOSITARY

Capital	-	\$1,000,000.00
Surplus	-	500,000.00
Resources	-	6,500,000.00

OFFICERS

T. R. PRESTON, President	C. M. PRESTON, Cashier
H. T. OLMSTED, Vice-President	D. S. HENDERSON, Asst. Cash.
G. H. MILLER, Vice-President	S. A. STRAUSS, Asst. Cash.

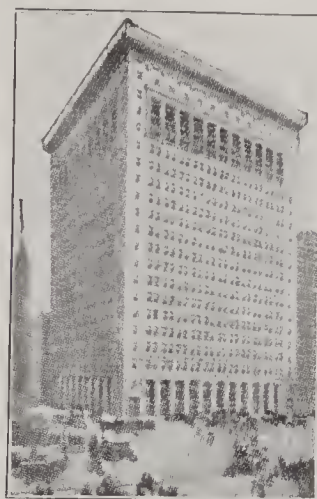
This bank makes a specialty of prompt collections and remittances and covers effectively eighty per cent of the points in Tennessee

The Peoples Trust & Savings Bank

OF CHICAGO

OFFICERS

C. H. BOSWORTH President
ROY H. GRIFFIN Vice-President
EARLE H. REYNOLDS Cashier
A. M. RODE Assistant Cashier
H. T. GRISWOLD Assistant Cashier
W. J. COOK Secretary
R. B. UPHAM Manager Bond Department
JOHN W. GORBY New Business Departmen



PEOPLES GAS BUILDING
Michigan Avenue and Adams Street

DIRECTORS

CHARLES G. DAWES President Central Trust Company of Illinois
GEO. M. REYNOLDS President Continental and Commercial National Bank
S. M. FELTON President Chicago Great Western Railroad Co.
JAMES F. MEAGHER Vice-President Peoples Gas Light & Coke Company
ROGER C. SULLIVAN Sawyer Biscuit Company
W. IRVING OSBORNE Capitalist
EARLE H. REYNOLDS Cashier
ROY H. GRIFFIN Vice-President
C. H. BOSWORTH President

Capital
\$500,000

Surplus
\$200,000

Deposits
\$7,300,000

First National Bank

SAN DIEGO - CALIFORNIA

UNITED STATES DEPOSITARY

Capital, Surplus and Profits, \$445,939.61
Deposits - - - 2,824,351.67

OFFICERS

D. F. GARRETTSON, President	F. J. BELCHER, Jr., Cashier
F. W. JACKSON, Vice-President	R. H. GUNNIS, Asst. Cashier

The First National is the oldest bank in San Diego, has a list of strong correspondents and is equipped to care for all legitimate banking demands by banks, bankers and business interests

First National Bank

MASON CITY - IOWA

Capital	-	\$250,000.00
Surplus	-	250,000.00
Resources	-	3,540,000.00

OFFICERS

C. H. McNIDER, President	
F. E. KEELER - Vice-President	C. A. PARKER - Asst. Cashier
W. G. C. BAGLEY - Cashier	R. P. SMITH - Asst. Cashier

Customers and correspondents are assured of every courtesy and accommodation consistent with conservative methods. Your account solicited.

North Memphis Savings Bank

MEMPHIS, TENNESSEE

Established 1904

Capital (Paid In)	\$ 50,000.00
Surplus (Earned)	100,000.00
Deposits - - -	2,100,000.00

This Bank transacts a general Bank-
ing Business as well as Savings.

Depository State of Tennessee
Public Administrator Shelby County

OFFICERS

T. WALSH, President	M. G. BAILEY, Cashier
ROSE, Vice-President	HENRY CRAFT, Counsel

Bank of Commerce

LITTLE ROCK - ARKANSAS

Capital	-	\$100,000.00
Undivided Profits	-	248,101.70

NOW IN OUR NEW HOME

Thoroughly equipped collection department under the direct supervision of an officer of the bank.

SEND US YOUR ITEMS

We will either remit for them or advise you of reasons for non-payment on day of receipt.



Capital and Surplus \$10,000,000

ESTABLISHED 1857

DEPARTMENTS

COMMERCIAL · SAVINGS · TRUST · BOND
FARM LOAN · FOREIGN EXCHANGE

BOARD OF DIRECTORS

FRANK H. ARMSTRONG, Vice-President
Reid, Murdoch & Company
ENOS M. BARTON, Chairman Board of
Directors Western Electric Company
CLARENCE A. BURLEY, Attorney and
Capitalist
HENRY P. CROWELL, President Quaker
Oats Company
WILLIAM A. GARDNER, President Chi-
cago & Northwestern Railway Company
ELBERT H. GARY, Chairman Board of
Directors United States Steel Corporation
EDMUND D. HULBERT, Vice-President
CHAUNCEY KEEP, Trustee Marshall
Field Estate
CYRUS H. McCORMICK, President Inter-
national Harvester Company
SEYMOUR MORRIS, Trustee L. Z. Leiter
Estate
JOHN S. RUNNELLS, President Pullman
Company
EDWARD L. RYERSON, Chairman Board
of Directors Joseph T. Ryerson & Son
JOHN G. SHEDD, President Marshall
Field & Company
ORSON SMITH, President
ALBERT A. SPRAGUE, II., Vice-President
Sprague, Warner & Company
MOSES J. WENTWORTH, Capitalist

Drovers National Bank OF CHICAGO

Capital and Surplus, \$1,000,000

Has for twenty-nine years rendered Efficient and Quick Service to its Correspondents

Resources, Ten Million Dollars

Officers

EDWARD TILDEN - President
JOHN FLETCHER, Vice-President
GEO. M. BENEDICT - Cashier
M. W. TILDEN, Assistant Cashier
F. N. MERCER, Assistant Cashier
H. P. GATES - Assistant Cashier
W. F. ROWE - Assistant Cashier

Directors

EDWARD TILDEN
AVERILL TILDEN
L. B. PATTERSON
WM. A. TILDEN
JOHN FLETCHER
GEO. M. BENEDICT
WM. C. CUMMINGS

Fort Dearborn National Bank CHICAGO, ILLINOIS



United States Depository

Capital - - \$2,000,000
Surplus and Profits, 800,000
Deposits - - 31,000,000

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	\$ 9,887,954.84
February 5, 1909	11,617,691.24
March 29, 1910	15,041,357.21
March 7, 1911	21,574,956.79
December 5, 1911	25,445,199.89
June 14, 1912	28,433,836.35
November 26, 1912	30,272,432.93
February 4, 1913	30,501,214.20
April 4, 1913	30,497,943.26
June 4, 1913	32,279,444.35

WM. A. TILDEN, President

NELSON N. LAMPERT, Vice-President
J. FLETCHER FARRELL, Vice-President
HENRY R. KENT, Vice-President
GEORGE H. WILSON, Cashier
CHARLES FERNALD, Ass't Cashier
THOMAS E. NEWCOMER, Ass't Cashier
WM. W. LeGROS, Ass't Cashier
CHARLES L. BOYÉ, Ass't Cashier
HARRY LAWTON, Manager Foreign Department

We particularly desire accounts of banks. Our officer in charge is personally ac-
quainted with conditions in your section. We know your wants and wish to serve you

The Audit Company of Illinois

2002-2003 Harris Trust Building

CHICAGO

Specialists in

Auditing and Systematizing
Public Service Corporations

C. W. KNISELY, C. P. A.

President—Manager

REFERENCES:

Leading Bond Houses dealing in Gas, Electric and Railway Securities

Fourth Street National Bank OF PHILADELPHIA

Capital - - \$3,000,000.00
Surplus and Profits 6,700,000.00

UNEXCELLED COLLECTION FACILITIES
CORRESPONDENCE INVITED

SIDNEY F. TYLER, Chairman of the Board
E. F. SHANBACKER, President
JAMES HAY, Vice-President
B. M. FAIRES, Vice-President
FRANK G. ROGERS, Vice-President
R. J. CLARK, Cashier
W. A. BULKLEY, Asst. Cashier
W. K. HARDT, Asst. Cashier
C. F. SHAW, Jr., Asst. Cashier

The Girard National Bank OF PHILADELPHIA

Capital - - \$2,000,000
Surplus and Profits 5,060,000
Deposits - - 43,170,000

FRANCIS B. REEVES
President
RICHARD L. AUSTIN
Vice-President
T. E. WIEDERSHEIM
Vice-President

JOSEPH WAYNE, JR.
Vice-President & Cashier
CHARLES M. ASHTON
Assistant Cashier
CHARLES F. WIGNALL
Assistant Cashier

To satisfactorily handle your business, you need a Philadelphia account

The CHICAGO BANKER

A Weekly Paper Devoted to the Banking
and Financial Interests of the Middle West

OCTOBER 18, 1913

Entered as Second-Class Matter January 15, 1903, at the
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

NEW A. B. A. COMMITTEES

The final business session of the executive council of the American Bankers Association was held at the Copley-Plaza Friday morning last week, there having been one previously at the same place the evening before. At these sessions the final details of the council's business were disposed of, winding up the convention of 1913.

A part of the business was the election of one of the officers and the appointment of committees. These were as follows:

Officers: General secretary, Col. Fred E. Farnsworth; assistant secretary, William G. Wilson; treasurer, J. W. Hoopes of Galveston, Tex.

Committees: Currency commission—A. B. Spurn, James B. Forgan, Myron T. Herrick, Jos. J. Wade. Joseph T. Talbert, Sol Wexler, Robert Wardrop, E. F. Swinney, J. F. Sar- gi, E. L. Howe, and Fred E. Farnsworth as secretary.

Law committee—R. E. James, F. W. Foote, E. Crabtree, Dudley E. Waters, E. W. Stettin, C. A. Pugsley.

Federal legislative committee—P. W. Goebel, Elwood Cox, E. M. Wing, W. H. Bucholz, J. McHugh, C. A. Hinsch.

Membership committee—W. J. Flater, E. S. Ward, W. H. Griffing.

Administrative committee—Joseph Wayne Philadelphia, Walter H. Bennett of New York, and the president of the association ex officio.

Finance committee—C. G. Hutcheson, J. K. Arch, N. E. Franklin, D. D. Muir, W. F. Mc- eeb, Frank Knox, Earl S. Gwin, George E. yson, Nelson N. Lampert, and the first vice- president and the treasurer of the association ex officio.

POSITION FOR ALBERT E. COEN

Albert E. Coen, for years identified with Western Trust & Savings Bank prior to its absorption by the Central Trust, and more recently with the Colonial Trust, has been elected vice-president and cashier of the Aetna Bank, which will open at Lincoln Ave. and Halsted Street on December 1st with capital of \$200,000 and surplus of \$20,000. S. Maltman is president of the new institution.

CHICAGO NATIONAL BANK

It is announced that stockholders of the Chicago National Bank are shortly to receive a dividend of at least 20 per cent out of the proceeds of the sale of the bank's real estate assets. It is expected the dividend will be declared some time this month. Meanwhile the stock has had an eight point rise to 20.

BANKS AND INCOME TAX LAW

The banks of Chicago have a committee at work to determine how that part of the income tax collection put upon them shall be handled. On coupons it is not known whether "source" bank is the paying depository or the collecting bank. For a time after September 1st, the date the bill becomes operative there will be a burdensome task on the part of the banks.

Effective Committee Workers



ROBERT E. JAMES
EASTON, PA.



CLAY H. HOLLISTER
GRAND RAPIDS, MICH.

Two A. B. A. committee chairmen who have rendered distinguished service to the bankers of the country are Robert E. James, who was chairman of the committee on constitutional revision, and Clay H. Hollister, long time chairman of the bills of lading committee.

The American Bankers Association long had felt the need of a revised constitution. Rare judgment was shown in the selection of the committee headed by Mr. James, and these gentlemen are entitled to a great deal of credit for their work. Mr. James is head of the newly appointed law committee.

Mr. Hollister and his associates have labored diligently to bring legislative order out of the present chaotic state of affairs relating to bills of lading. They are endeavoring to have enacted a federal law fixing the legal status of bills of lading and determining the rights and obligations of the parties thereto. Efforts also are being made to induce all states of the Union to pass similar statutes.

PENITENTIARY FOR PRIVATE BANKER

Belleville, Ill., Oct. 16.—Henry J. Fink, the former private banker whose disappearance a few weeks ago resulted in an investigation of his affairs, to-day pleaded guilty to embezzlement and was sentenced to an indeterminate term of one to four years in the penitentiary at Chester, Ill.

Fink was arraigned in Judge Hanley's court on a charge of embezzling \$1,000 from Walter J. Cole, a druggist. The money, it is charged, was collected by Fink on a mortgage, but was not turned over to Cole.

Several other embezzlement charges are pending against Fink, but probably they will not be prosecuted.

CHICAGO BANKS OBSERVE HOLIDAY

Chicago banks were closed on Monday of this week in honor of Columbus day. The holiday, falling on Sunday, was observed the following day.

YIELD TO STATE BANK'S PLEA

E. D. Hulbert, vice-president of the Merchants Loan and Trust Company, received Thursday from Chairman Owen of the senate committee on banking and currency a communication announcing that the changes in the currency bill requested by the state banks of Chicago would be made.

LIVINGSTONE GIVEN ALBUM

William Livingstone, president of the Dime Savings of Detroit, was presented with a handsome album containing the photographs of members of the executive council of the American Bankers Association at the convention in Boston last week. Mr. Livingstone on retiring from the presidency last year was presented with a chest of silverware.

STANDARD TRUST ELECTS DIRECTOR

R. A. Cavanaugh has been elected a director of the Standard Trust and Savings of this city.

Continental and Commercial National Bank OF CHICAGO

CAPITAL, SURPLUS AND PROFITS, \$31,000,000

Officers

GEORGE M. REYNOLDS	-	-	President
RALPH VAN VECHTEN	-	-	Vice-President
ALEX. ROBERTSON	-	-	Vice-President
HERMAN WALDECK	-	-	Vice-President
JOHN C. CRAFT	-	-	Vice-President
JAMES R. CHAPMAN	-	-	Vice-President
WM. T. BRUCKNER	-	-	Vice-President
WM. G. SCHROEDER	-	-	Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee



Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH	-	-	-	Cashier
HARVEY C. VERNON	-	-	-	Assistant Cashier
GEO. B. SMITH	-	-	-	Assistant Cashier
WILBER HATTERY	-	-	-	Assistant Cashier
H. ERSKINE SMITH	-	-	-	Assistant Cashier
JOHN R. WASHBURN	-	-	-	Assistant Cashier
WILSON W. LAMPERT	-	-	-	Assistant Cashier
DAN NORMAN	-	-	-	Assistant Cashier
GEORGE A. JACKSON	-	-	-	Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank

Capital \$3,000,000

TRUST, SAVINGS AND BOND DEPARTMENTS

Surplus \$1,600,000

OFFICERS

GEORGE M. REYNOLDS
President

JOHN JAY ABBOTT
Vice-President

GEO. B. CALDWELL
Vice-President

CHARLES C. WILLSON
Cashier

FRANK H. JONES
Secretary

WM. P. KOPF
Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association (\$1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago



Helpful to Both Shipper and Banker

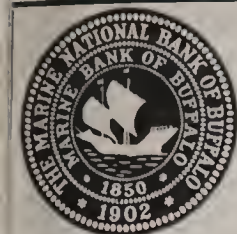
The Bill of Lading facilitates the free movement and financing of farm products, and is an essential factor in the present effort for greater agricultural development.

This Bank as a specialist in handling Bill of Lading drafts has developed its own system which expedites shipments and collections.

Strictly A Commercial Bank

Irving National Bank NEW YORK

Capital and Surplus \$7,000,000



MARINE NATIONAL BANK, BUFFALO, N.Y.

The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City

CAPITAL AND SURPLUS EARNINGS, \$5,400,000

TOTAL RESOURCES, OVER \$39,000,000

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

THE Guaranty Trust Company of New York has published a digest of the new currency bill known as the Federal Reserve Act. This digest places before the busy man in compact form all of the essential features of the bill. Copies may be obtained by application to the company.

THE special committee of the Illinois Bankers Association members headed by President S. B. Montgomery went from Boston to Washington to keep an appointment with the senate committee on finance on Saturday morning.

SOME of the senators were amazed to learn that the great Boston meeting was the regular annual session and not called to influence the passage of the currency bill. Such is fame!

DELAWARE is to be in the swim. She has reorganized her state bankers' association. Probably she heard the noise the Hawaiian delegation made at Boston.

JOHN WILLIAMS, Broadway Trust, was a busy man at Boston seeing all his former western banker friends.

PRIVATE banks in New York are to be transferred from the formal supervision of the state comptroller to the tender mercies of the state banking department.

ABOUT all the supervision they have had consisted in seeing that a bond was filed. The state commission says that "the safety of the depositor demands that the supervision of private banks be placed with the superintendent of banks."

ACTING GOVERNOR GLYNN, an able newspaper editor, agrees with the commission, and there you are. Illinois is getting gradually further down the line from the leaders.

RALPH VAN VECHTEN and F. O. Watts spoke at the banquet of the National Bank Shriers at Boston.

ONCE more negligent bank directors have been held liable for the acts of the bank officers. A director who does not direct is out of date with the courts.

RESIDENT BYRON L. SMITH of the Northern Trust has jumped into the currency arena. He assembled the Chicago state bankers for an address by E. D. Hulbert, after which resolutions were adopted.

THESE bankers want the wording of the new currency bill changed where it relates to the bank privileges.

UMA STATE SAVINGS is a new Chicago bank with Frank Collins as expert. Joseph Ma furnishes the name in part. Capital \$20,000.

E. KUOLT, superintendent of banking in Wisconsin, is being congratulated upon being up the Citizens Savings and Trust of Milwaukee. "Crookedness, false entries and

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diversion of funds" is enough of a reason in the Wisconsin city where banking is on a high plane.

THE special and separately bound convention editions are decadent. They contain only such papers as can be had in advance, usually, come out weeks late and haven't a line of live matter in them. Why not?

JAMES T. BRADLEY, Southwestern National, Kansas City, has an analysis of the currency bill ready for distribution. Send in!

HARRY M. RUBEY of Golden, Colo., is chairman of the agricultural committee for his state and is going to wake things up a bit. He's a good one.

J. W. WHEELER of St. Paul got Joseph J. Chapman's place on the Big Council. Mr. Chapman construed the request of his honored chief to mean all that it said. He is out of everything outside of the bank.

HE even says that George Orde will have to run his own farm without advice or assistance hereafter.

THEY say the reason doctors do not try to live too long is the fear that they will outlive their patients.

SECRETARY J. L. HARTMAN of Oregon has sent out his 1913 proceedings book, well edited and well bound, as is his custom. His association has prospered.

F. H. WILLIAMS, R. D. Graham and W. T. Bradford, the Michigan committee on agriculture, have sent out a bulletin to stir things up a bit.

IT tells of what already has been done and of the plans for the winter campaign. Secretary Mrs. H. M. Brown, Ford building, Detroit, will send copies to those interested.

A COMBINED assault on the legislature for the needed laws will be made and for the always indispensable appropriation.

THE committee says: "The question of rural credits will be considered by the next congress and the government will be asked to loan money to farmers on long time terms and low rates of interest. It would seem that only the most prosperous farmers could take advantage of such aid. It is a subject worthy of discussion."

W. D. VINCENT of Spokane was at Washington with the country bankers' committee and believes the currency bill will be modified and passed so as to be workable and acceptable.

MR. VINCENT next year or the year after will start through the chairs in the clearing house section, if his friends can have their way.

HE has been an indefatigable worker on the executive committee and believes in the section as a power along constructive lines. On the agricultural and educational commission he has a well-earned place.

MR. VINCENT gave it as common talk in Washington that the three most effective talks of the week at the senate hearings were given by James G. Cannon, New York, President S. B. Montgomery of the Illinois Bankers Association and Frank A. Vanderlip of New York, in the order named.

THOSE appearing with President Montgomery were Col. J. S. Aisthorpe, B. F.

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Commercial, Savings and Bond Departments

Harris, W. C. White, John M. Crebs, and H. D. Sexton.

GEORGE WOODRUFF was named to represent Illinois on the special committee appointed by the county bankers' meeting held at Boston.

GEORGE W. ROGERS of Little Rock was dubbed the "bomb-thrower" at Boston. He carried away a whole belt of scalps at the country bankers' meeting and then sent Senator Owen a telegram "in the name of 2,000 country bankers."

THE response was immediate and satisfactory. A hearing was granted for Monday, a day satisfactory to all.

THE very first act attempted under the new constitution was held to be a direct violation of its precepts.

FRIENDLY southern bankers wanted to have the fidelity bond committee with Robert D. Sands of Richmond "continued with expenses allowed."

BUT Uncle Sol Wexler was on guard, speaking for the committee, and it was referred to the new council.

THE real fight on the new document was to change the word "shall" to "may" in two important paragraphs concerning supervision of expenses of sections.

SOME of the sections resent control of funds by the council. If the new council starts right the change is unimportant. If it wobbles in the least there will be a new issue for Richmond.

CERTAIN little talked-of abuses have been obnoxious for a long time and are marked for destruction.

"AB" LEWIS of St. Louis and Abraham Lewis of Honolulu got mixed up in the mails and by the pages.

ERNEST A. HAMILL told the Boston papers he did not believe congress would pass a currency bill which would hurt either the country banks or the big city banks if correctly informed in the matter.

HOOPES of Texas had votes to spare in the treasurership, so friendly states tossed a few to his opponent, for Graham is a good fellow, and he did no buttonholing, not a bit.

EVERYONE was sorry Atlanta could not have the convention in 1914. Splendid publicity work had been done and the betting was even money against the field.

THEN, a too anxious adherent moved as an amendment to the motion "that we ballot for choice" of the half dozen places asking it, that it go to Atlanta.

THAT put the adherents of Richmond, Salt Lake, Atlantic City, St. Louis and Philadelphia all voting against Atlanta. Of course it lost. Of course Edens in the meantime had made his talk and Richmond had it.

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LOUIS G. KAUFMAN, president of the L'Chatham and Phenix of New York, got more space than any one else in the Boston papers. His snappy interviews made a double hit.

SUPPOSE the insurgents put up a ticket like this at Richmond: For president, Robt. E. James of Pennsylvania; for vice-president, James K. Lynch of California. Platform the correct interpretation of the new constitution?

IT wouldn't take two guesses as to what would happen.

BOSTON papers printed the opening address of Acting President Arthur Reynolds, the matchless presiding officer, in full. His was the only one to meet with such favor.

"NO. 40," published by the National Nassau Bank, New York, refers to F. W. Ellsworth of the Guaranty Trust as "the best publicity man in the country," and everybody seconds the motion.

JOHAN McHUGH of Iowa goes on the finance committee of the A. B. A. and on the executive committee of the clearing house section, which shows how a willing man gets work thrust upon him.

J. K. OTTLEY is head of the clearing house J. section, and thus Atlanta is honored even

if out-generated in the fight for the 1914 convention. It was eloquence against numbers and eloquence won. The Richmond fans handed the white plume of leadership to W. G. Edens.

J. F. SARTORI went to the head of the savings section with an able assistant in Wm. E. Knox of the famous Bowery Savings.

THUS the section has harnessed the two best known savings institutions on either coast to work tandem.

F. H. GOFF of Cleveland is backed up by Ralph W. Cutler of Hartford in the trust company work. They are fit successors in trust to a long line of distinguished officials.

THE secretaries thought it wise to recognize the East and placed W. J. Henry of New York in the chair, although it "was coming" to W. W. Bowman of Kansas, who was re-elected vice-president and will follow Henry a year later. Fine business!

SECRETARY HALL will fall heir to the secretary-editor-treasurer mantle worn last year by W. B. Harrison. Hall will have to go some.

ILLINOIS didn't draw any prize in the section distribution, but her secretary "and lady" were on the official registry list all right.

W. T. FENTON of Chicago was on the big committee to name all other committees. He's a pretty safe "delegate" in such cases.

ARRANGEMENTS have been made by the Pennsylvania railroad for a special train to run as a section of the Broadway Limited, leaving New York October 27th, carrying eastern members to the second annual convention of the Investment Bankers Association of America to be held in Chicago October 28th, 29th, 30th.

JULIAN HAWTHORNE, just out of the U. S. penitentiary at Atlanta, charges that prisoners are "starved in the interests of economy." Yet Mr. Hawthorne is "in perfect health and gained thirty pounds in weight."

THIS is another case where supervision was resented, although highly beneficial to all concerned.

SENATOR ALDRICH does not go into technicalities in opposing the new currency bill. He's "agin" the government and says the bill is "partisan, unsound, socialistic," and anything else you like. Noble old Roman!

JAMES E. HAMILTON and family of Cedar Rapids, after the Boston convention sailed for the Bermudas.

MR. HAMILTON not long ago came through an illness which weakened him and "salt air" was prescribed as a tonic which will leave him "as good as new."

D. ARTHUR BOWMAN, St. Louis, is collecting data on "the automobile and the

banker." He wants to know the effect the general automobile buying is having upon bank deposits.

THE effect of the Civil War upon the life of the time is impressively set forth by Senator Lodge in his "Early Memories" (Scribners.) "The war prevailed everything. You saw it in the streets, in the disappearance of silver and gold, in the early makeshifts for money, in the paper currency, in the passing soldiers, in the neighboring camps. You heard it in Andrew's voice addressing the regiments as they started for the South."

"NO boy could forget Robert Shaw going out at the head of his black troops or General Bartlett riding by on his way to the front, one leg gone, and strapped to his saddle. Military companies were organized in all the schools and every boy was compelled to drill. Ours was the first, and we were organized and thoroughly drilled, as if it had now become a part of every American's regular education, so that when the time came he might be able to do his duty in a perpetual war. The war appeared in the theaters, where every sentence which could be twisted into a patriotic allusion was loudly cheered."

J. L. MITCHELL recently resigned as president of the Live Stock National at Sioux City, Iowa, has not as yet announced his plans for the future.

If you were at Boston the following from the American Banker will make you sneeze. It was telling of the backward, modest "logical candidate" for the vice-presidency.

THEN it said: "And so forcefully did they present their cause, that Mr. Law could not otherwise than accept." The suspense must have been terrible.

THE influence of the new tariff legislation," say Ware & Leland, "has been already effective during the past week in making a contraction of demand for stocks so extensive as to be the most important factor in the speculative situation at the moment. This is the only reasonable outcome of the abrupt change which has been established in the nation's industries after fifty years of a protective policy."

EDAR RAPIDS is not to lose John Burianek, Jr. He has been elected (with stock control) president of the Peoples Savings Bank, an institution which practically as created by him.

THE bank couldn't get along without him and backing was furnished to settle the matter. For the past year Mr. Burianek traveled about the world and found offers of positions galore awaiting his return.

As cashier he had built up the Peoples Savings only to come under control by purchase of certain leading real estate operators. They tried to hold Mr. Burianek, it is said, as cashier.

RIVAL bank made an offer, and so did other institutions, but in the end John came into his own. It takes a banker to run a bank. The old staff has been reassembled and installed.

THE bank has a million in deposits and is in a marvelously fine new building of its own. And girls, he's a bachelor.

AWNDALE NATIONAL occupied its new building on Wednesday at 3337-9 West 26th Street, Chicago. From three until five p. m. the officers kept open house. There was a large attendance of friends and patrons.

THIRD NATIONAL, Dothan, Ala., issues a fine little house organ to help bring in new customers.

Cattle loans are quick assets—the security liquidates the debt at maturity. The short time liquid loans offered for discount by this Company, payment guaranteed, are ideal quick assets for any financial institution seeking investment for its funds. Correspondence invited.

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THOMAS C. McRAE of Arkansas, who spoke for the new currency bill at the Boston convention, received many congratulatory telegrams. First one to hand was signed R. D. Duncan of the State National, Little Rock.

FRANK H. LUCE is the new cashier of the Fidelity Trust, Tacoma. He formerly was a bank examiner. Arthur Pritchard is the active vice-president in the new line-up.

N. F. HAWLEY was the first of the Minneapolis bankers to return home, and thus it fell to his lot to explain to the papers why Joseph Chapman withdrew from the vice-presidency contest at Boston with his election assured.

WHEN he announced that it was done at the request of William H. Dunwoody, suffering from sudden and severe illness at the time, all was understood.

BIG attendance is promised for the Investment Bankers convention at the Blackstone October 28-30. J. E. Blunt, Jr., of the Merchants Loan is head of the hotel committee.

JOHN JAY ABBOTT of the Continental Trust is dean of the banquet committee and predicts an attendance of 1,000 at the feast.

ON Tuesday, the 28th, there will be an auto ride in the afternoon and a smoker and vaudeville in the evening. The chief event, the banquet, will come on Thursday evening, the 30th.

PRESIDENT GEORGE B. CALDWELL says there is deep interest shown in the meeting by all the bond and investment houses. A big attendance is predicted also by Secretary F. R. Fenton.

WALTER R. REARICK, whom so many of the boys want to follow George Woodruff through the chairs, was in the city this week. His is a state bank, down at Ashland, but he is deeply interested in the new currency bill.

HE believes it will be modified and then passed. In that event he hopes to see the bankers of the country give it a fair, earnest, patriotic trial and feels assured all shortcomings will be adjusted by congress quickly and accurately. CASHIER.

STRONG DAVENPORT BANK

Deposits of the Union Savings of Davenport, Iowa, September 30, 1904, amounted to \$937,548; on the same date this year they had reached the figure of \$2,645,559.

The bank is capitalized at \$200,000 and has surplus of half that sum. The officers and directors are as follows: F. H. Bartemeyer, president; W. R. Wier, vice-president; William Heuer, cashier; A. J. Jansen, assistant cashier; J. B. Richardson, Chris D. Kuehl, H. T. Proester, Tom J. Walsh, D. R. Lane and G. A. Koester.

Mr. Heuer, the cashier, is a popular member of the banking fraternity and has played an important part in the growth and development of the bank.

REORGANIZE SAVINGS BANK

In compliance with the agreement entered into with the state bank commissioner the Windham County Savings Bank of Danielson, Conn., has been reorganized and the officers involved in the recent court proceedings against the institution have dropped out. Six directors also refused re-election. The new officers are as follows: President, Frederick A. Jacobs of Danielson; vice-president, William P. Kelley of Dayville; secretary and treasurer, Earl M. Young; directors, C. S. Hyde of Canterbury, F. O. Davis of Pomfret, William H. Kenyon of Moosup, Hiram S. Franklin, Ernest R. Warren, D. E. Jette and Kent A. Darble of Danielson.

The Peoples State and Savings Bank and the Kalkaska County State and Savings Bank, Kalkaska, Mich., have been consolidated, the new name being the Kalkaska State Bank. The bank has a capital of \$10,000. A. E. Palmer is president.

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tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

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WALTER L. JOHNSON, Mgr. Collection Department
CHAS. S. MACFERRAN, Auditor

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Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

☛ Your business will receive prompt and intelligent attention.

Capital	-	-	-	-	-	\$2,500,000
Surplus and Undivided Profits,	-	-	-	-	-	2,176,850
Deposits	-	-	-	-	-	26,000,000

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Our highly specialized facilities for handling estates will cost your estate no more than the limited facilities of an individual executor or trustee.

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PROPERLY—

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Touches upon proposed banking and financial legislation by congress

WASHINGTON LETTER

By R. A. ALBERTSEN

Relates to administrative and department matters interesting to our readers

Senator Reed of Missouri on Monday stated to a delegation of country bankers that neither he nor any other member of the banking and currency committee had any notion of passing legislation that would violate the "implied contract" between the government and the banks effected through the sale of two per cent government bonds at par to secure bank-note circulation.

The statement was made during a discussion of the threatened loss to the banks by the retirement of their circulation on the plan proposed in the Glass-Owen bill as it passed the house. It was supplemented by statements of other members of the committee after the hearing had adjourned.

Senator Reed did not undertake to say that the price of the two per cents would be maintained at par, but what he did say afforded a good measure of relief to the bankers present, who have been expecting a severe loss on their holdings of government bonds.

Senators Reed and Nelson inquired as to the probable effect on the sentiment of country bankers regarding the pending currency bill if it were so amended as to reduce for them the requirements as to subscription to the stock of and deposit of reserves in the proposed regional reserve banks. Senator Nelson suggested a reduction in stock subscriptions from ten to five per cent of the capital of country banks and a reduction in the required reserve deposit from five to three or two and one-half per cent.

These suggestions and numerous others were made in the most tentative way and principally to feel out the sentiment of the bankers under examination, but they indicated that the committee is of several minds as to what shape the bill will be in when it is finally reported out. The committee expects to continue its hearing till October 25th and is making new appointments with country bankers from various parts of the country.

Meanwhile the president is said to be growing restive over the delay and the desire of some democratic senators to have the currency bill go over to the regular session. He held conferences to-day with three or four senators, one of whom—Stone of Missouri—announced that an effort would be made to pass the bill at his session.

The delegates appointed to carry to Washington the resolutions adopted at the conference of country bankers in Boston a week ago called on the president to-day and had a longer visit with Secretary McAdoo, who gave them a speech on patriotism.

Secretary McAdoo said: "I have no more idea what any considerable number of national banks will refuse to go into the new federal reserve

system than I have that I shall fly over the Washington monument.

"If we wait until everybody gets together on a measure," he added, "we never will have a beginning on currency legislation."

Denouncing as traitorous the report that government two per cents had reached a danger point in touching ninety-four, Mr. McAdoo said there was nothing to impair the bonds' value and the government's faith was back of them.

The secretary advised the bankers to "ledger the currency bill," and added that, in thus figuring out both sides, they would find the balance in favor of the bill.

The communication from the conference of country bankers was read by George W. Rogers of Little Rock, Ark., chairman of the bankers' delegation and mover of the original resolution in Boston. The document covers four principal points of objection to the bill on the part of country bankers.

1. The bankers urged that the two per cent government bonds used to secure bank note circulation be refunded at a higher rate of interest or redeemed at par to avoid the probability of loss through the decline in market value, particularly to such banks as do not join the federal reserve system.

2. The provision to force national banks maintaining savings departments to segregate a part of their assets for that purpose and invest savings deposits in special kinds of securities was attacked.

3. The bankers declared that permitting federal reserve banks to act as clearing houses free of charge would deprive member banks of profits derived from out-of-town collections.

4. They urged that they be permitted to carry part of their reserves in the reserve city banks with which they now do business.

In response to questions, Mr. Rogers said he believed country banks generally would support the bill and join the system if it were amended properly in these particulars.

Mr. Rogers announced that each of the four points of objection mentioned in the resolution would be discussed by a banker who had worked up the subject.

The four speakers are Gordon Jones, Denver; McLean Tilton, Jr., Alabama; George Woodruff, Joliet, Ill., and David Barry, Pennsylvania.

George Woodruff, president of the First National of Joliet, Ill., appeared before the senate banking and currency committee this week on behalf of the committee of country bankers appointed at the A. B. A. convention last week. Mr. Woodruff urged that the bill be amended so that the reserve banks will not be forced to collect individual checks at par and that country

banks be permitted to charge for exchange and collections.

He presented figures from his own institution to prove that at present it costs his bank on the average of ninety-four cents for each \$1,000 in exchange through its transit department allowing three days for collection. Over 200 Illinois country banks exchange through the bank of which he is president.

Cites Cost of Handling Checks

Mr. Woodruff pointed out that the expense of collecting these checks at par would be so great that the reserve bank could hardly bear up under it. His bank handled 799,420 checks from January 1st to August 31st, aggregating \$29,900,000. The overhead expenses on these totalled \$12,600—not including salaries paid officers of the bank or rent. This made an average of forty-two cents a thousand.

The average lost in interest on the handling of checks, according to Mr. Woodruff, is over fourteen cents a day per each \$1,000.

If the reserve banks collect individual checks at par Mr. Woodruff believes the country banks will be thrown into much confusion because they will never know the exact state of their balance.

He also said that he would like to see a provision in the bill limiting individual checks to local areas and providing for bank exchange on all long distance transactions.

In accordance with this statement, seven recommendations were submitted for separate vote. All these have been approved by large majorities.

The separate recommendations are as follows:

1. In favor of the increase of the federal reserve board to nine members, the two additional members to be chosen by the original seven members, subject to the approval of the president; the compensation of the governor and vice-governor to be fixed by the board itself.

2. The creation of the federal reserve council to be elected by the regional reserve banks, the president and vice-president of the council to reside in Washington and to sit at meetings of the federal reserve board but without vote; their salaries to be fixed and paid by the banks.

3. That in the creation of the new system of regional reserve banks a beginning be made with the present central reserve cities (three in number), the number to be increased gradually by the federal reserve boards as in their judgment conditions warrant.

4. Concerning note issues: That restriction of the issue of federal reserve notes to \$500,000,000 be eliminated; that interest on federal

Total
Resources
\$16,000,000

CITIZENS NATIONAL BANK OF BALTIMORE

WM. H. O'CONNELL
President
ALBERT D. GRAHAM
V.-Pres. and Cash.
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Asst. Cashier

The Federal Reserve Act In Parallel Columns

We have issued a pamphlet showing in parallel columns **The Federal Reserve Act** in its original text and the **Amended Act** as it passed the House of Representatives, September 18, 1913. This is an opportunity to see at a glance all the changes made in the original bill. **A Copy Mailed to You on Request.**

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reserve notes be eliminated; that it be made unlawful for any federal reserve bank to pay out any notes but its own, the notes issued being given an identifying number.

5. That federal reserve notes should not be obligations of the government but should be guaranteed by the United States and that they shall be redeemable by federal reserve banks and not at the treasury of the United States.

6. That federal reserve banks mutually guarantee the federal reserve notes by providing that said notes shall become a first and permanent lien upon the combined assets of federal reserve banks.

7. That the reserve requirements of the Owen-Glass bill be modified and reduced for both country banks and banks in reserve cities.

The board of directors has requested an opportunity to be heard before the senate committee for the purpose of presenting the opinions recorded.

BANKERS RETURN FROM BOSTON

Among those who arrived in Chicago on Wednesday of this week on the Pennsylvania were Secretary William B. Hughes of Nebraska; C. C. Goodrich, president S. S. Hadley & Co., Grand Rapids, Neb.; George Woodruff, president First National, Joliet, Ill.; W. E. Stevens, president State Bank and Trust Company, Sioux Falls, S. D.; U. S. Senator Gronna; Fred W. Cathro, cashier First National, Bottineau, N. D.; Fred L. Goodman, president Northwestern Trust Company, Grand Forks, N. D.; P. S. Peterson, vice-president Scandinavian-American Bank, Grand Forks, N. D.; Frank S. Lusk, president First National, Missoula, Mont.; W. J. Johnson, cashier First National, Lewistown, Mont.; H. L. Jarboe, Jr., president Drovers National, Kansas City; W. G. Edens, assistant secretary Central Trust, Chicago.

Asher R. Cox, president of the Orchard City Bank, Xenia, Ill., accompanied the party as far as Pittsburgh. Nearly all of these bankers were interested in the hearings granted the country bankers by the senate banking and currency committee.

BANK CLEARINGS SHOW SEVEN MILLIONS INCREASE

Omaha bank clearings for the month of September show that a material increase has been made over last year, the total of last month's business amounting to \$75,517,927.52, while that of September, 1912, amounted to \$68,420,007.51, an increase of \$7,097,920.01 for 1913.

NEW COUNTERFEIT DOLLAR SILVER CERTIFICATE

The treasury department announces a new dollar silver certificate, series of 1899; check letter "C"; plate number omitted; photographs of Lincoln and Grant; J. C. Napier, register of the treasury; Lee McClung, treasurer of the United States; printed on one piece of onion skin paper. No attempt has been made to imitate the silk fiber, and the note has a generally faded appearance. The thirteen stars that appear on the genuine, above the eagle on the face of the note, are omitted in the counterfeit. It should not deceive the ordinarily careful handler of money.

CROP LOSS IN LOUISIANA

Lake Charles, La.—Reports from the rice belt indicate that, while the crop has been greatly damaged, it has not been completely ruined. The loss will reach \$1,000,000, it is said, the greatest perhaps the industry in Louisiana has ever suffered. However, there is no possible way of reaching an accurate estimate.

News came from Cameron parish that, while the water is high, a large per cent of the cotton crop had already been marketed and the cattle had all been gotten onto the high ridges.

A New Book for Banks

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CHAMBER OF COMMERCE FAVORS CURRENCY BILL

The board of directors of the Chamber of Commerce of the United States meeting in Detroit, after completing a canvass of ballots found the sentiment of the business men's organizations strongly in favor of the report of the currency committee.

The board of directors of the chamber, in session there, completed the canvass of the ballots and found the sentiment of the business men's organizations strongly in favor of the report of the committee, the vote cast being 303 for and 17 against.

The committee in its report, which was made the basis of the referendum, stated:

"It regards the measure as a piece of constructive legislation and believes that it embodies in a large degree elements necessary to provide the nation with a safe currency and banking system. In view of the fact that the framers of the measure invite friendly criticism and suggestions, we are prompted to point out wherein the proposed act may be materially improved and strengthened."

A. Barton Hepburn, chairman of the board, Chase National, New York, declared at the national conference on currency reform this week that the Owen-Glass bill was "born in a caucus and cradled in politics."

The bill was defended by Senator Owen and Representative Buckley of Ohio.

BIG FLORIDA TRUST COMPANY

Former United States Senator W. H. Milton of Marianna, Fla., and other wealthy Floridians are reported to be organizing a big trust company to be known as the Exchange Bank and Trust Company, capitalized at \$200,000, with headquarters in Jacksonville. It is understood that Mr. Milton will be president with Clifford R. Allen as vice-president.

PERMIT ISSUED FOR NEW BANK

Springfield, Ill., October 14.—State Auditor Brady to-day issued a permit to Mark P. Bransfield, F. A. Hibbert, Louis T. Jamme and Thomas F. McFarland for the organization of the State Bank of Clearing, to be located at Clearing, Cook county. The bank will have a capital stock of \$25,000 and a charter tenure of ninety-nine years.

KEWANEE BANKER DEAD

D. K. Fell, vice-president of the Kewanee (Ill.) State Savings and Trust and a director of the State Savings of Toulon, died recently.



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BUFFALO BANK INCREASES CAPITAL

Marine National of Buffalo has increased its capital stock to two and one-half millions and its surplus to a similar sum; there remains \$400,000 in the undivided profits account.

It is rumored that the Columbia National will be consolidated with the Marine in the near future and that the capital stock of the latter will be further increased to \$5,000,000. The present resources of the Marine are in excess of \$39,000,000, the highest in its history. The dividend rate of the bank recently was raised to 16 per cent.

HALF A CENTURY OF BANKING

The First National of Detroit, Mich., was fifty years old on October 5th and celebrated its golden anniversary by the distribution of a handsome illustrated booklet commemorating the event. The First National started with capital stock of \$100,000. To-day the capital is \$2,000,000. Bank deposits in fifty years have increased from \$158,535 to \$24,960,000. Emory V. Clark is president; William J. Gray, Lerle B. Moon, Frank G. Smith, and John V. Staley, vice-presidents; Walter G. Nicholson, cashier; W. A. McWhinney, Joseph Grindley and F. F. Christie, assistant cashiers.

HOPES FOR CURRENCY BILL

Washington, D. C., Oct. 16.—After conferring with Senators Reed, Hitchcock, and Gorman, the three democratic members of the banking and currency committee who have blocked the administration's effort to accelerate the consideration of the currency bill, President Wilson expressed renewed hope that the measure will be passed before the adjournment of this session of congress.

TO IMPROVE COOK COUNTY ROADS

At a meeting of state, county and city officials held in Chicago this week it was decided to improve at least four, and possibly five, of the main roads of the county.

FORGAN MAY ADVISE RELINQUISHMENT OF NATIONAL CHARTER

James B. Forgan, president of the First National, said this week that if the Glass-Owen bill passed in its present form he would advise stockholders to retire from the national banking system.

HEADS NEW YORK CLEARING HOUSE

At the annual meeting of the New York Clearing House Association, Francis L. Hine, president of the First National, was re-elected president, and Stuart G. Nelson, vice-president of the Seaboard National, was re-elected secretary. Albert H. Wiggins, president of the Chase National, was elected chairman of the clearing house committee, succeeding Walter E. Frew.

COUNTY BANKERS ORGANIZE

The banks of Riley county, Kan., have formed a county organization for the purpose of co-operating with the farmers relative to crops and soil and possibly with a view of employing a county demonstrator. George S. Murphy of the First National, Manhattan, has been elected president; W. F. Peter, State Bank of Randolph, vice-president; J. B. Floersch, Union National, Manhattan, secretary, and L. McChesney, State Bank of Keats, treasurer.

ROCKFORD MEN BUY STOCKING'S BANK

Tyman Birdsall and Otto Wedler, of the Swedish American National Bank of Rockford, Ill., have bought all the interest of George E. Stocking in the Bank of Creston and the Stocking Trust and Savings of Rochelle. The Bank of Creston reopened Tuesday.

ST. LOUIS BANKER SUGGESTS AMENDMENTS

Breckenridge Jones, president of the Mississippi Valley Trust, St. Louis, in appearing before the senate banking and currency commission at Washington recently, discussed the position of state banks and trust companies under the new bill and suggested amendments of the measure which would place state banks and trust banks on the same footing with national banks. Mr. Jones expressed the opinion that the corporate powers of trust companies should be allowed to remain. He cited figures to show that in the states of the Mississippi Valley, particularly those west of the Mississippi river, state banks largely outnumber national banks, and he contended that the pending bill discriminates against state banks, and so discriminating that it is in a measure unfair to the majority of the people of his region. He urged upon the committee the necessity of an amendment to the bill to more clearly define the powers and positions of the state banks and trust companies.

Mr. Jones also urged a reduction of the number of regional banks from twelve to five, saying that such action would give all the necessary decentralization without too many reserve banks. He felt that the currency system with five regional banks only would be stronger, the individual banks more powerful and infinitely safer, and he believed that the gold supply could be better controlled with a smaller number of banks. Mr. Jones does not believe that it would be advisable that the public be stockholders in the reserve banks. He said that if there is not a sufficiently satisfactory movement on the part of the national banks toward the new system, it is because the inducement to join is not sufficiently attractive.

ELECTED PRESIDENT OF KANSAS BANK

Ex-Senator Frank W. Sponable, for many years president of the Farmers Bank at Gardner, Kan., has been elected president of the Miami County National at Paola, Kan. This is the largest bank in the county and carries about \$750,000 in deposits.

Lloyd Spangle, cashier of the First National, Jerseyville, Ill., was married last week to Miss Theda Dougherty.

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CHICAGO

Montana Farmers Pay High Rate of Interest

J. M. Kennedy of Helena, commissioner of agriculture and publicity for Montana, has been compiling information in his office concerning interest rates on farm loans in the Northwest, and the figures show some very interesting facts. For instance—it is shown that the interest rate on secured farm loans in Iowa is 5 1-2 per cent; Minnesota, South Dakota and Nebraska about 5.7 per cent and Wisconsin 5 1-9 per cent. Montana pays the highest of all, 9.3 per cent. This is on first mortgage loans. The interest rates on farmers' notes unsecured other than by credit of the giver is higher, of course, in all centers, but Montana again pays much the higher rate. The range is from 5.8 per cent in Wisconsin to 11.4 per cent in Montana, the lowest rate being in Iowa. It is a singular fact that while the government reports and statistics, the authenticity of which cannot be disputed, show that Montana farm lands produce per acre more profit to the farmer than the farm lands of any other state or territory in the American union, the farmer is taxed for his loans in Montana more than in any other section of the Northwest.

Speaking on this question Mr. Kennedy said: "It has been the pleasant policy of the bankers outside of Montana who have been releasing money to Montana patrons for farm loans to insist that farming is more precarious in Montana than elsewhere, that the state is new and undeveloped, and that farming is largely an experiment here; that the loan risk is greater

**J. M. Kennedy of Helena
says farmers in his state
pay more for their money
than in any other section
of the Northwest**

in Montana than anywhere else west of the Mississippi river. This is grossly unfair to the state. It hampers the agricultural development of Montana. It places an unjust burden upon the husbandmen of the commonwealth of many hundreds of thousands of dollars annually. I personally know of one county in Montana where only one bank is located in one of the most prosperous sections of the state. The little town where the bank is situated is surrounded by one of the most magnificent farming and fruit raising districts in all this Northwest country. Most of the farmers in the vicinity of that town are prosperous; in fact all of them are who have been there any length of time, but there is a lot of undeveloped and uncultivated land in the neighborhood. If a new comer goes in there and purchases a piece of that unbroken land and seeks a loan at the local bank for the purpose of making some needed improvements, no matter what the security he has to offer, he has to pay 12 per cent. Recently I spoke to some agents of loan com-

panies representing eastern money in this state, and asked them why it was that cheaper money could not be obtained by the farmers in the country of which I am speaking. The answer was there had not been much development there yet and the agents of the loan companies had never been in that section and did not know much about it.

"One of the big insurance companies recently made a point in its reports to its stockholders to call attention to the fact that none of the company's funds were invested in the state of Montana. The officers of the company seemed to think this was a matter upon which they should be congratulated. It is the pleasant occupation of many of the men representing big money in the eastern and middle states to continually question the safety of money invested in Montana properties. I get much literature almost daily at this office, and when I read it I get boiling mad.

"One of the greatest necessities this state faces to-day is cheaper money to meet the requirements of the men who are doing most to upbuild the state and advance its prosperity and development. The representative of one of the largest loan companies in Oregon told me in Helena a few days ago that his company had recently loaned nearly \$5,000,000 in this state to stock men for the purpose of moving their stock this fall. He said that some of the officers of his company had questioned the wisdom of loaning so much money on Montana

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ORGANIZED JANUARY 17, 1807				
Dividends Paid	-			\$13,337,000.00

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stock, but that he had persuaded them it was without question both safe and profitable to do so.

"It is estimated that a group of five north-western states, of which Montana is one, requires to-day not less than \$1,000,000,000 for the immediate purpose of replacing old farm buildings, buying new stock and machinery, building fences and purchasing general equipment and putting under cultivation new and fertile soil. This is perhaps a very modest estimate of the needs of the farmers in the territory mentioned. Uncounted thousands of acres of splendidly fertile lands are lying idle to-day in the state of Montana awaiting only the money and labor necessary to clear, drain, break and till that soil. Necessarily the cultivation of this land will be delayed as long as the farmer is required to pay the present rates of interest for the loans necessary for his success in farming. This question is being discussed in general terms, of course.

"I realize that the conditions surrounding the borrower and his own individuality enter largely in every instance into the question of the loan, but it is unreasonable, unfair and indefensible that in a country where dairying, stock raising, mixed farming, gardening and horticulture are carried on with almost universal success and profit, as is the case in the state of Montana to-day, that the operators carrying forward these enterprises are compelled to pay a rate of interest several per cent higher on their loans than their competitors in other states of the Northwest are required to pay.

"Throughout Montana to-day the farmers are almost universally in good shape financially. They are improving their property; they are adding to their live stock; they are improving the grade of that stock; they are paying their bills with regularity and promptness; their lands are increasing in value faster than the farm lands of any other state in the Northwest; they are surrounded by natural conditions that make for financial success where industry, sobriety and intelligence are exercised in any moderate degree. Why should they pay a higher rate of interest on their loans to carry on their operations than is paid by farmers in any other section of the Northwest?

"Montana needs more cheap money, and this office is doing all it can to direct the attention of the mortgage and loan companies of the eastern and middle western states to the advantages to be obtained in the Montana field."

INDIANA BANK TO MAKE ADDITION

The American Trust and Savings, Evansville, Ind., has taken out a permit for a \$25,000 addition to their building at Sixth and Main streets. Plans have been prepared for the third story that will be added to the building and the additional space will be used for office suites, practically all of which are already under lease. When the improvements are completed the American Trust and Savings Company will have the largest bank building in the city.

GEORGIA BANKS IN FINE SHAPE

Reports of the Georgia state bank examiners filed with State Treasurer William J. Speer show that the banks of Georgia are in an unusually prosperous condition. Captain Speer stated last week that these reports show that money is growing much easier and that collections are good. He expressed the opinion that there would be a still further improvement in financial and general trade conditions due to the improvement of the cotton crop.

**FORMER PROVIDENCE BANKER
INDICTED**

Edward P. Metcalf, who resigned the presidency of Atlantic National of Providence two weeks before that institution closed its doors last April, has, with four New York directors, been indicted and charged with the misappropriation of \$200,000 of the bank's money. There are twenty-four counts in the indictment.

DETROIT BANK INCREASES CAPITAL

On recommendation of the directors the stockholders of the Detroit Savings Bank have approved an increase of the capital stock from \$400,000 to \$750,000. The plan by which it is to be worked out will give the bank undivided profits of about \$300,000.

The new stock of \$300,000 par value will be offered the present stockholders pro rata at \$150 a share. The remaining \$50,000 par value will be placed in the hands of a trustee to be sold to selected purchasers, not now identified with the bank, at \$225.

OKLAHOMA BANK LIQUIDATES

Acting Comptroller of the Currency Kane has announced the voluntary liquidation of the Kiowa National of Snyder, Okla., to be succeeded by the Kiowa State of that city.

KANSAS BANKING BUSINESS GROWS

The deposits in Kansas state banks September 4th totaled \$118,170,478.86 against \$106,049,142.85, an increase of more than \$12,000,000 in a year, despite the loss of the corn crop and serious drouth damage to the forage crops. In the same time the loans had increased about \$6,000,000 since September, 1912, showing a clear gain of more than \$6,000,000 in the state banks. The national bank statement of August 9th shows deposits of \$71,000,000 in Kansas. Bank Commissioner Sawyer of Kansas said:

"Since June, when the state bank deposits showed \$111,912,346.36, the wheat crop has been harvested and much of it has gone to market. The unprecedented drouth has also forced the marketing of many cattle much earlier than usual and the increase in deposits comes largely from these two sources. The loans have increased almost two million dollars, which shows that the banks are meeting the demands of the people arising from the extreme conditions of the summer. It may reasonably be expected that the deposits will decrease from now until the next harvest."

Despite the many cheerful messages sent out of Kansas since the drouth stories spread, this bank report was an agreeable surprise.

**VAN VECHTEN EXPLAINS CAUSES
OF FAILURES**

Ralph Van Vechten last week submitted at the clearing house meeting a comprehensive analysis of the causes leading up to twenty-one leading concerns which became insolvent. Fifteen of the failures were due to overextended credit, two were caused by dry rot, poor business and poor management; one was the outcome of labor troubles and poor business; one was due to internal dissensions. In another investigation showed that for a long period the actual working capital had been employed by the largest stockholder of the concern in his private operations; one failure was the result of flood conditions in the Ohio valley. There were found nine cases of padded or dishonest statements.

Mr. Van Vechten then called attention to a number of abuses which these failures disclosed and advocated a radical change in some of the practices which have prevailed.

Thomas Reilly of Omaha has been named a state bank examiner by Governor Morehead of Nebraska.



ESTABLISHED 1902

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CAPITAL ONE MILLION DOLLARS



ILLINOIS BANKING NEWS

By C. C. Burford

Bankers who are interested in soil improvement work will read with interest of the appointment of Dr. Cyril G. Hopkins to take an important place in the upbuilding of the soil of the South. Dr. Hopkins has been granted a one year's leave of absence from the University of Illinois, and in a way has been "loaned" to the Southern Settlement and Developing Company, which has its headquarters at Baltimore. This organization is composed of the governors of the southern states and of the presidents of the important railroads of the South. There are no mercenary motives in the work, but the object is the general upbuilding of a better agriculture and a better rural life in the South.

Dr. Hopkins will leave the University of Illinois November 7th for his new work and will maintain his headquarters at Baltimore. He is to be the director of the work and will attempt to aid in the work of giving the southern states permanent systems of agriculture, soil fertility and advanced rural life.

Building Association Men Meet

The annual state convention of the Building Association League of Illinois will hold its annual convention in Springfield October 23d and 24th. Extensive preparations are being made by the Springfield Commercial Association for the entertainment of the guests. The secretary of the commercial association of Springfield, Harry M. Snape, who is himself a building and loan man, is making active preparations for the coming of the building association guests, who will number probably 250 men. A number of addresses by men who are expert in the building and loan work will be made. C. F. Hildred of Freeport is the president of the league and B. G. Vason of Quincy is the secretary.

Bankers find the building and loan associations in almost every instance to be of the best help to their customers. The associations of Illinois, for the most part, are very efficiently and economically managed and many worthy persons are aided in buying and owning homes or in accumulating funds through the monthly dues paid into these organizations. In almost every town there are to-day representative men who have secured their start in the business or professional world by the aid of these building and loan associations. Bankers en-

courage their work, knowing them to be carefully working along the lines of thrift and economy so much needed in our country now.

New State Banks Organized

The state auditor has issued a permit to I. E. Merritt, Murray F. Merritt and Mark R. Koplin for the incorporation of the Wellington State Bank of Wellington, Iroquois county. Messrs. I. E. Merritt and Mark R. Koplin are president and cashier, respectively, of the Hoopeston National at Hoopeston. They recently established a private bank at Wellington, following the failure of the private bank of Alexander Pate. They have now decided to make the institution a state bank. Murray Merritt, cashier of the new bank, is a nephew of I. E. Merritt.

Messrs. I. E. Merritt and M. R. Koplin conduct private banks at Buckley and Danforth, towns in Iroquois county, and they resided in Buckley previous to their removal to Hoopeston about four years ago. Mr. Merritt is now mayor of Hoopeston and is chairman of the Vermilion County Bankers Association. Both men are active in church, fraternal and social affairs in Hoopeston. They have also announced that they will begin the erection of a new bank building in Wellington, to be of the most approved plan for small towns. The capital of the new state bank will be \$25,000.

The state auditor has issued a permit to W. C. Regelin, F. F. Hoffman, Jacob M. Horn and William H. Stevenson, Jr., for the incorporation of the Logan Square Trust and Savings Bank of Chicago, with capital of \$200,000.

Railroads Plan Improvements

Notwithstanding the close financial conditions reported by various railroads, there will be a large amount of building and improvement by many railroads in this state during the next few months. The Burlington has appropriated \$350,000 for thirty-nine new stations, among the Illinois cities thus favored being Ottawa, LaSalle, Earlville, Oregon, Macomb and Centralia. The Chicago and Alton has recently dedicated at Bloomington, with elaborate dedicatory services, a mammoth three-story passenger station and office building. The Illinois Central has completed a new passenger station in Paxton and freight stations in that city will be erected by both the Illinois Central and the Lake Erie and Western. The "four-track" system of the Illinois Central, which is now being completed from Chicago to Kankakee, is also attracting much attention. The same road also has rebuilt and extended its roundhouses and yards at Champaign and much yard improvement will be made by various roads.

Interurban business is reported to be large and increasing. The Illinois Traction System is erecting a large new passenger station and office building at Champaign and has also announced a new nine-story passenger station and office building for Peoria.

Danville Industry Humming

Danville, one of the best business and in-

EMPIRE TRUST CO.

MAIN OFFICE, 42 BROADWAY
Branch Offices
65 Cedar St. 580 Fifth Ave. 242 E. Houston St.
NEW YORK

Dashwood House, 9 New Broad Street, LONDON, E. C.

Capital, Surplus and Undivided Profits, \$3,200,554.48

This Company is the Fiscal Agent of the State of New York for the Sale of Stock Transfer Tax Stamps

F. E. FARRELL, President
E. E. CRABTREE, Vice-President
H. H. POTTER, Cashier
M. W. OSBORNE, Assistant Cashier

Established 1864

F. G. FARRELL & COMPANY, Bankers

Successors to First National Bank
JACKSONVILLE, ILL.

ACCOUNTS AND COLLECTIONS SOLICITED

Hathaway, Smith, Folds & Company

Commercial Paper

137 South La Salle Street Chicago

Correspondence Invited

**MOLINE
ILLINOIS**

Peoples Savings Bank & Trust Co.

Capital and Surplus \$400,000.00

Deposits over \$3,200,000.00

**Solicits Accounts and Collections from Banks,
Firms and Individuals on Favorable Terms**

WM. BUTTERWORTH, Pres. NELSON H. GREENE, Vice-Pres. and Cash. R. C. SHALLREGER, Asst. Cash.

**MOLINE
ILLINOIS**

**Fidelity and Forgery
BONDS**

—

Burglary Insurance

National Surety Company

ILLINOIS ADVISORY BOARD

Charles G. Dawes, Resident Vice-President
A. J. Earling John S. Runnells

John A. Spoor, David R. Forgan, Resident Directors
Walter H. Wilson S. M. Felton George M. Reynolds

Joyce & Company
(Incorporated)
General Agents
The Rookery Chicago

Fort Dearborn National Bank

CHICAGO, ILLINOIS



United States Depository

Capital	-	\$2,000,000
Surplus and Profits,		800,000
Deposits	-	31,000,000

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	\$ 9,887,954.84
February 5, 1909	11,617,691.24
March 29, 1910	15,041,357.21
March 7, 1911	21,574,956.79
December 5, 1911	25,445,199.89
June 14, 1912	28,433,836.35
November 26, 1912	30,272,432.93
February 4, 1913	30,501,214.20
April 4, 1913	30,497,943.26
June 4, 1913	32,279,444.35

WM. A. TILDEN, President

NELSON N. LAMPERT, Vice-President

J. FLETCHER FARRELL, Vice-President

HENRY R. KENT, Vice-President

GEORGE H. WILSON, Cashier

HARRY LAWTON, Manager Foreign Department

CHARLES FERNALD, Ass't Cashier

THOMAS E. NEWCOMER, Ass't Cashier

WM. W. LeGROS, Ass't Cashier

CHARLES L. BOYÉ, Ass't Cashier

We particularly desire accounts of banks. Our officer in charge is personally acquainted with conditions in your section. We know your wants and wish to serve you

\$1,000 SHOULD EARN \$60 A YEAR

ONE'S invested funds should not only be kept at work constantly, but should be kept working to their maximum capacity, consistent with safety. Experience has shown that the limit of safe return in investments is about six per cent. Money which is earning less than this interest rate is not working as efficiently as it should. To investors desirous of obtaining an attractive interest rate, with assured safety, we will be pleased to explain the merits of the First Mortgage Serial Bonds we sell, the safeguards with which we surround them, and the comprehensive service we give our clients.

Write for circular No. 50-K

S.W. STRAUS & Co.

INCORPORATED
MORTGAGE AND BOND BANKERS

ESTABLISHED 1882

STRAUS BUILDING
CHICAGO

ONE WALL STREET
NEW YORK



dustrial cities in Illinois, reports so much building and expansion that a "labor famine" is now threatened. The Chicago and Eastern Illinois railroad is building a \$350,000 addition to the Danville shops and the contractor cannot find men enough to work. The plant of the Danville Malleable Iron Company, employing 300 men, has just been opened, fifteen miles of country roads out of the city are being paved with brick and the Big Four railroad is building a repair shop to cost about \$250,000. Smaller improvements, with the above mentioned, will carry the new improvements over the million dollar mark. The new Vermilion county court house, soon to be dedicated, is a beauty and the city and county are proud of it. The six banks of Danville—the First National, Second National, Palmer National, Danville National, Commercial Trust and Savings and the American Bank and Trust Company—are enjoying the best of business and are keeping in touch with the rapid increase of their city's growth.

Palmer National of Danville

The view of the interior of the Palmer National of Danville, which was reproduced in a full-page picture published in last week's issue of THE CHICAGO BANKER, showed the interior of one of the most beautiful bank buildings in the state. The fixtures were designed and installed by the E. Jackson Casse Company of Chicago. The Palmer National of Danville occupies a prominent corner in that city and faces the square or plaza, and is directly opposite the beautiful new Vermilion county courthouse. The bank is in full view of the hotels and is just across the street from the passenger station of the Illinois Traction System.

The Palmer National of Danville has long been associated with the affairs of the Palmer family. C. J. and C. K. Palmer having been prominent business men of that city for many years. M. J. Wolford is the president; Thomas Monron, vice-president; Herman Bahls, cashier, and J. E. Walker and R. C. Wait, assistant cashiers. The capital is \$200,000 and the surplus fund is \$80,000. Deposits average from \$500,000 to \$700,000. The correspondents are the Chase National of New York and the Continental and Commercial National of Chicago.

Bank at Bradford Robbed

The Bradford Exchange Bank, in a town of the same name in Stark county northwest of Peoria, was robbed recently of sums vari-

ously reported to have been from \$1,000 to \$10,000. The bank was owned by Mrs. Rosa Thompson, who was the president. The robbers escaped in an automobile. One of the yeggmen went to the village telephone office and threatened to shoot the night operator if she went near the switchboard. Robert Thompson was cashier and J. E. Harney assistant cashier. The correspondents of the bank are the Corn Exchange National of Chicago and the Illinois National of Peoria.

Closed Bank Reorganized

The Bank of Creston, near Rockford, which was conducted by George Stocking and which recently failed, has been reorganized and has resumed business. Lyman Birdsall of Rochelle and Otto A. Wedler of Rockford are the interested parties and will conduct the business. Mr. Wedler and Chief of Police Hodge of Rochelle brought out a large sum of money from Chicago, said to have aggregated \$100,000, to be used in paying depositors in case of a run being made on the bank. The assets of Stocking are said to have been \$440,000 and the liabilities reached only \$300,000 and the friends of George Stocking declared the bank to have been solvent.

Illinois Notes

Work on the new building of the Havana National of Havana is progressing nicely and workmen have set the granite work. When completed this will be one of the best bank buildings in the smaller cities of the state.

Canton will vote on a bond issue of \$49,000 to build a new grammar school building.

The First National of Kankakee, which bank is doing some of the best publicity work in the state, is explaining in their newspaper advertisements, or newspaper talks to young men, how other "young fellows" and young business men have earned and saved money for certain purposes. Examples are given, without mentioning names, of course, of how this or that young man saved enough money to go to college or to make some other substantial start in life. The First National of Kankakee is doing some strong and telling publicity work of the right kind. Len Small is the president and C. R. Miller is the cashier.

Forgeries and other "crooked" work continue to baffle the wits of bankers and business men over the state. Kankakee, Joliet, Peoria, Springfield and many other cities reporting annoyance.

Calhoun county, located in the tongue of land between the Illinois and Mississippi rivers, has sold an apple crop worth \$40,000 this year, so that there is a fair measure of prosperity in that part of the state. There are six banks in the county, all of which are owned by the same men and no loans are made outside of the county. Calhoun county has a rather unique distinction in Illinois, there being no railroad in the county, but there is seemingly plenty of money in that part of the state.

D. K. Fell, vice-president of the Kewanee State Savings Bank and Trust Company of Kewanee and well known as a land owner and a financier, died recently at his home in Toulon, Stark county.

Thrift is being taught to the children in the public schools of Kankakee, where one of the most successful penny savings systems in the state is being conducted. In a recent week 841 children saved and deposited \$144.99. The work has been carried on so successfully at Kankakee that it is now permanently established and other cities are now doing the same work.

Leonard Scroggins, president of the Farmers Bank of Scroggins & Son of Mt. Pulaski, who is ninety-five years of age, was able to attend and enjoy the state fair at Springfield. Mr. Scroggins was born in 1818 and is still hale and hearty. He travels considerably on business errands. He is a large land owner, not only in Illinois and other states but also in Canada. He owns 20,000 acres of land in Canada and it is said that the deed to this land was signed by the late Queen Victoria.

S. B. Montgomery, president of the Illinois Bankers Association, has announced that a meeting of the administrative committee, composed of himself, Vice-President J. S. Aisthorpe and Chairman of the Executive Council George Woodruff, would soon be called and the standing committees for the year would be named.

Peoria banks closed Monday, October 13th, Columbus Day, but the holiday was not generally observed throughout the state.

James H. Belt, owner of a private bank at Bunker Hill, near Litchfield, has been adjudged bankrupt in the United States district court. His liabilities are said to be \$188,790 and his assets \$108,000.



BUILDING OWNED BY THE BANK

The Wisconsin National Bank OF MILWAUKEE

CAPITAL - - - \$2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier

J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler
Geo. D. Van Dyke

H. M. Thompson
R. W. Houghton
Gustave Pabst

Patrick Cudahy
Oliver C. Fuller
Charles Schriber

L. G. Bournique
Clement C. Smith
Dr. Chas. E. Albright
Herman F. Wolf

Wisconsin Trust Company MILWAUKEE

CAPITAL - - - \$500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary

GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler

Charles Schriber
H. M. Thompson
R. W. Houghton

Gustave Pabst
Patrick Cudahy
Oliver C. Fuller

Gardner P. Stickney
Clement C. Smith

MILWAUKEE

NEWS LETTER BY CHALMER B. TRAVER

WISCONSIN

They are all back, the fifty Wisconsin bankers and the wives who made the sightseeing trip to the A. B. A. convention. They arrived in Milwaukee Tuesday after a trip of 2,700 miles, in which Washington, Philadelphia, New York, Montreal, Quebec, Toronto, and Niagara Falls were included. As usual, Secretary George D. Bartlett was charge d'affaires of the Wisconsin delegation and received high commendation for the smoothness with which arrangements unreel. The Wisconsin bankers were joined on the homeward journey by 100 bankers and their wives of Minnesota, North and South Dakota, Illinois and Iowa.

In retrospect President Oliver Clyde Fuller of the Wisconsin Trust Company discusses the attitude of the A. B. A. convention towards the Owen-Glass currency bill as follows:

"I believe that the belief of President Wilson and his friends that the only opposition to the Owen-Glass bill comes from the big bankers in the big cities was more seriously shaken by that meeting of country bankers during the Boston convention than by anything that has happened or could have happened of a similar nature. Already I think we can see signs of a wavering of the president's friends in their determination to push the bill through the senate without delay and without amendments.

"The general opinion of the bankers assembled at Boston was that in its present form the scheme will prove absolutely unworkable and that unless changed in several respects so

many of the country bankers will refuse to come in and subscribe their pro rata of the capital stock of the regional reserve banks that it will be impossible to organize all of them, and that in the end the whole scheme will fall of its own weight and lack of support.

"My personal belief is that Senator Owen and a majority of his committee are now convinced that the bill must be changed in several essentials and that it will be so changed as to make it attractive not only to the national banks, but possibly to some state banks as well. If that is done it will prove of great benefit to the whole country to be rid of our present inelastic currency system and provide a proper means of expansion and to enforce a contraction of credit when no longer needed for legitimate business."

Plan for Handling Securities of Defunct Trust Company

Bank Commissioner A. E. Kuolt, Judge F. C. Eschweiler and attorneys for the defunct Citizens Savings and Trust Company and its participating certificate holders will meet next Tuesday afternoon to determine upon final steps in winding up the company's affairs. The bank commissioner has given his consent to the proposal of the stockholders to organize a new company to take over the trusteeship of mortgages held to secure loans made by the defunct company and against which participating certificates were issued, providing a large enough percentage of the participating certifi-

cate holders are agreeable to the plan. It was the opinion of the stockholders that possibly 75 per cent of the former would consent to have the new company act for them, giving its officers power to work out the best methods of handling these securities unhampered by threats of litigation. No cut rate sales, was the ultimatum of the bank commissioner, who insisted that the securities be sold on the best terms possible and when the market is most favorable. Pending settlement of the company's affairs depositors have been asked to wait ninety days for their money.

Wisconsin Notes

The engagement of Miss Carolyn Harding, daughter of Mr. and Mrs. Charles Harding, Omaha, Neb., to Justus Frederick Lowe of the First Savings and Trust Company's bond department, has been announced. Mr. Lowe is a former resident of Omaha.

J. D. McMillan, Minneapolis lumberman, was elected director of the Wisconsin Central railroad, subsidiary of the Soo Line, at the stockholders' meeting in Milwaukee last week, to succeed Sidney C. Courteen, Milwaukee, retired, after serving on the directorate three years. All other directors were re-elected.

The following new state banks have been approved: Peoples State of Whitehall, capital \$15,000; State Bank of Stetsonville, capital \$10,000; State Bank of Ogema, capital \$10,000.



¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank of Milwaukee

Marshall & Ilesley Bank

MILWAUKEE, WISCONSIN

Established 1847



CAPITAL & SURPLUS
\$1,200,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

OFFICERS AND DIRECTORS

JAMES K. ILSLEY, President
J. H. PUELICHER, Cashier
H. J. DREHER, Assistant Cashier and
Manager Bond Department
J. E. JONES, Assistant Cashier
J. H. TWEEDY, Jr.
GUSTAV REUSS

JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
H. J. PAINE, Assistant Cashier
G. A. REUSS, Mgr. South Side Branch
S. H. MARSHALL
R. N. McMYNN
C. C. YAWKEY

LEGISLATIVE REGULATION OF CORPORATE REORGANIZATIONS

Robert S. Walker of the New York bar addressed the trust company section last week on "Additional Legislative Regulation of Corporate Reorganizations." Mr. Walker took the "reconstruction Acts" of Great Britain and discussed their appropriateness for enactment in this country. In Great Britain there are three general methods of winding up: (A) by court; (B) voluntary; and (C) subject to supervision of the court, he said. He then reviewed the difficulties that would arise under the constitution in making these statutes effective. England has but one parliament while we have forty-eight plus congress. The efforts of the commissioner of uniform state laws indicate how slowly general enactments, even of the most drab and dispassionate sort, become law. "Until we have some form of federal reorganization or registration, we shall have no right of departure for federal regulation of reorganization," he said. "Even did such legislation exist, it manifestly could apply only to corporations as are properly amenable to federal control—a very limited class, from which are excluded the host of corporations engaged in insurance, banking (other than national banks), mining, manufacturing, trading in short, practically all the corporations except the carriers of freight and of intelligence. Thus the problem can be solved only conditionally, if at all, by act of congress.

Still graver difficulties arise from our constitution. The several states are prohibited from impairing the obligation of contracts. A certain amount of restraint is placed on congress by the prohibition against depriving persons or corporations of property without due process of law. Hence any statute that took the course of forcing upon a dissentient minority a plan of reorganization or an emission of new securities would be subject to vital objections. In this country we do not countenance legislation that would debar a single bondholder from suing on the contract contained in his bond." Mr. Walker then cited instances of such legislation and continued:

One of the reasons urged for adopting the British reconstruction system is that it would give small security holders a simple recourse to the courts in the event that they consider themselves unjustly dealt with by a proposed reorganization plan. Resort to the courts is of no important value if the court cannot give relief. There is no use of passing

legislation which would merely afford a place of lamentations without empowering the court to remedy the evils lamented.

"The upshot of the matter is that, unless the court can be given the power to foreclose and debar the minority, nothing is to be gained from such statutes beyond a modicum of publicity. The paramount feature of the British acts cannot be had in the United States. We can have courts or commissions approve or tinker a plan as a plan, but not force a single security holder, assenting or dissenting, to accept the plan thus canonized. Thus there is unnecessary confusion in the minds of those who urge the adoption of statutes like the British reconstruction acts. Save possibly (and of this I am very skeptical) as part of a modified bankruptcy statute, the thing appears to be impossible."

In conclusion Mr. Walker said:

"By this all too hasty survey it is at least indicated, I trust, that the vigorous, efficient British statutes apparently cannot be enacted here without amending our constitution; that anything short of the British plan adds nothing beyond publicity of dubious value, and in many cases adds to the perplexities and harassments attending the efforts of conscientious bankers endeavoring to rehabilitate discredited properties; and that our existing practices give every creditor and stockholder his day in court and preserve the right of free barter—propositions as soundly American and democratic as the British legislation is arbitrary and monarchical."

MONEY FIRM

The prevailing rate for money in Chicago continues to remain around 6 per cent, although certain borrowers entitled to special consideration have been able to secure funds at $5\frac{1}{2}$ and $5\frac{3}{4}$. The amount of money obtained at these rates, however, is comparatively small.

A considerable country demand is being made on the commercial banks. General conditions seem to indicate that business as a whole is keeping up satisfactorily.

NEW ARKANSAS BANK

The First National Bank has been organized at Stuttgart, Ark., with a capital of \$26,000. Theodore Muense is president; George G. Lewis, vice-president, and C. H. Denslow, cashier.

COMPANY ACTS AS BANKER FOR EMPLOYEES

Striking a blow at loan sharks and giving a closer relation between the company and its employees, the Ford Motor Co. of Detroit, Mich., has put into effect a plan that aims to develop the habit of regular and systematic saving among the 16,000 men on its pay-roll. It has formed an Employees' Saving and Loan Association, under the administration of a committee that includes F. L. Klingensmith, an official of the company.

A small regular deposit is made to the association each pay day. Membership then permits the employee to deposit all the money he can spare in his regular savings account in his bank. If some emergency arises, he may borrow from the association by the payment of a fee without disturbing his bank balance and losing interest on it.

The rates of interest charged for money borrowed until the next pay day (two weeks) are as follows: \$5 or less, 10 cents; \$6 to \$10, 20 cents; \$11 to \$15, 30 cents; \$16 to \$20, 40 cents. The loans are secured by order on the paymaster, who deducts the amount of the loan from the next pay of the borrower. Loans in excess of \$20 may be obtained on such terms and time as may be arranged by the administration committee. All fees are collected at the time of making the loan.

Earnings of the association will arise from fees on loans to employees, interest on bank deposits and interest on special loans or investments made by the administration committee, which is appointed by the vice-president or treasurer of the Ford company. All earnings after any losses or expenses are paid will be distributed to the members at the end of each quarter in the form of a cash dividend.

Membership in the association is limited to the employees of the Ford Motor Co. and is entirely voluntary.

ROB BANK OF ALL CASH

Kewanee, Ill.—The Bradford Exchange Bank at Bradford, Ill., owned by Mrs. Rose Thompson, was robbed of all the cash it had on hand last week when the vaults and safe were blown up. The robbers escaped in an automobile.

One robber entered the telephone office and threatened to shoot the operator if she went near the switchboard. It is reported that between \$2,000 and \$3,000 was obtained, but the bank refused to divulge the amount.

Mechanics-American National Bank SAINT LOUIS

Official Report of Condition June 4th, 1913 (condensed)

RESOURCES

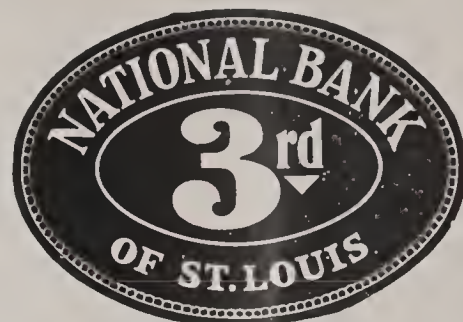
Bills Discounted.....	\$15,439,273.11	
Demand Loans.....	4,965,279.24	\$20,404,552.35
Overdrafts.....		4,551.64
U. S. Bonds to Secure Circulation, (at par).....		800,000.00
Redemption Fund.....		40,000.00
Bonds to Secure U. S. Deposits.....		1,000.00
Other Bonds.....		587,373.00
Real Estate, Furniture and Fixtures, etc.....		296,396.48
Cash.....		
With Banks.....	8,590,437.77	
In Vaults.....	6,631,870.80	15,222,308.57
		\$37,356,182.04

LIABILITIES

Capital Stock.....	\$2,000,000.00
Surplus and Undivided Profits.....	2,756,774.30
Reserve for Dividend.....	60,000.00
Reserve for Taxes.....	25,000.00
Circulation.....	800,000.00
Deposits.....	31,714,407.74
	\$37,356,182.04

OFFICERS

WALKER HILL - President	J. S. CALFEE - - - Cashier
JACKSON JOHNSON, Vice-Pres.	C. L. ALLEN - - - Asst. Cash.
FRANK O. HICKS, Vice-Pres.	JAMES R. LEAVELL, Asst. Cash.
EPHRON CATLIN, Vice-Pres.	P. H. MILLER - - - Asst. Cash.



Capital
\$2,000,000

Surplus
\$2,000,000

Deposits, \$35,000,000

Officers

F. O. WATTS, President

T. WRIGHT, Vice-Pres.

R. S. HAWES, Vice-Pres.

J. R. COOKE, Cashier

D'A. P. COOKE, Asst. Cash.

H. HALL, Asst. Cash.

E. C. STUART, Asst. Cash.

F. K. HOUSTON, Asst. Cash.

W. C. TOMPKINS, Auditor

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

St. Louis bank clearings for the month of September showed a gain of nearly 5 per cent over those of the corresponding month last year. Affairs at the financial institutions during the past week continued lively and a satisfactory volume of business was transacted.

Thirty-Five Years With Bank

William B. Cowen, vice-president of the National Bank of Commerce, St. Louis, on Monday of last week received congratulations on the thirty-fifth anniversary of his connection with the bank. He has been vice-president since February, 1908. Mr. Cowen in 1878 began his active business career as clerk in the National Bank of Commerce. After serving a thorough apprenticeship in all the departments of the bank, he was rapidly promoted. He was made assistant cashier in 1898.

Manchester Bank Re-elects

Officers and directors of the Manchester Bank of St. Louis were re-elected last week, with the exception of A. M. Becker, vice-president, who resigned both as director and vice-president. Alfred J. Siegel, president of the Huttig Sash and Door Company, was chosen vice-president in the place of Mr. Becker, and John M. Schwaig, president of the Standard Clothing and Tailoring Company, was elected the new member of the board of directors. Gustav Bischoff, president of the St. Louis Independent Packing Company, was re-elected president and August E. Brooker secretary and cashier.

New Commonwealth Directors

William C. McBride, said to be the largest individual producer of oil in the United States, and Charles J. Maguire, president of the Maguire Coal Company, on Thursday of last week were elected directors of the Commonwealth Trust, St. Louis. They fill vacancies caused by the death of Elias Michael and the resignation of W. C. Nixon, a receiver for the Frisco railroad.

Charles H. Huttig Estate

The estate of Charles H. Huttig, the late president of the Third National, was listed at

\$1,218,765.39 in an inventory filed in the probate court last week. Of that amount \$1,199,205 was invested in stocks, which were listed as Third National, 1,100 shares; St. Louis and San Francisco railroad, 2,650 common shares and 450 preferred shares; Huttig Sash and Door Company, 1,250 shares; Chemical Building Company, 520 shares; United Railways, 500 common shares and 1,200 preferred shares. Mr. Huttig also had invested in companies outside of St. Louis. His bonds were listed at \$15,700 and notes \$567.36.

Commerce Vaults Sold

Alterations to cost \$25,000 will prepare the ground floor basement of the New Bank of Commerce building, northeast corner of Broadway and Pine streets, for the occupancy, January 1st, of the Mortgage Trust and the Mortgage Guarantee Company of St. Louis. The Mortgage Trust has purchased the business of the Commerce Safe Deposit Company, owned by the National Bank of Commerce, and will take possession of its safe deposit vaults in the basement on New Year's day, said James H. Grover, vice-president of the trust company. Tom W. Bennett is president. The Mortgage Trust has taken a long lease on the first floor and basement and will abandon its present quarters at the southeast corner of Fourth and Pine streets. The guarantee company has the same officers and directors and is closely

affiliated with the trust company. Both companies will remain together as now.

Missouri Notes

The Citizens Bank of Monroe City has been organized with a capital stock of \$30,000 and a surplus of \$3,000. The directors are Roy McFarland, Daniel Boone, W. I. Bond, E. S. Hampton, J. P. Patton, A. Lee Ely, E. W. Schweer, R. L. Wilson and C. W. Hoare. A new bank building is being erected and the doors will be opened within forty days.

C. A. Eaton of Charleston has been appointed state bank examiner to succeed W. A. Brannock of Bloomfield, resigned.

A number of the bankers of Bates county met at Butler recently and organized a county association. The officers chosen were D. B. Reist, cashier of the Adrian Banking Company, chairman; R. B. Hamilton, cashier of the Bank of Amoret, secretary.

The directors of the Guthrie Bank, Guthrie, have awarded the contract to erect a bank building, the cost to be \$1,900. The building will be finished about the first of December and the bank will open as soon as the building is ready.

James A. Jackson, cashier of the Gates City Bank of Kansas City was married recently to Miss Hazel Wilson.

Bankers Willing to Finance State

Arkansas bankers will be asked to carry out-standard warrants issued by the state treasurer through a resolution adopted by a number of bankers at a meeting held in the office of Governor George W. Hays recently. W. H. Garaffo, president of the State National, Little Rock, presided. Governor Hays explained that the state would issue warrants to the extent of about \$550,000 more than there would be cash coming in to meet prior to the next settlement between county collectors and the state treasurer. He asked the bankers to formulate a plan by which they could carry this amount of warrants, and it was decided to ask the bank-

The financing of the cattle industry is becoming a question of increasing importance to the bankers of the great corn belt.

Our experience of more than thirty years, our assets of more than six million dollars, and our location at one of the largest markets in the United States especially equips us for satisfactorily handling the accounts of those interested in the proposition.

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National Stock Yards, Illinois

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Notice, Sale of Bonds

\$17,000, 5%, Payable Semi-Annually
Fire Department Bonds, Champaign, Ill.

Bonds dated September 1st, 1913

Denomination \$500.00

Bids close at 5 o'clock on afternoon of October 27th, 1913

Transcript of proceedings furnished by

Nat M. Woodward, City Clerk
CHAMPAIGN, ILLINOIS

of the state to carry warrants in proportion to their capital stock at a graduated scale of interest based upon the number of months the warrants are due to run. The base rate of interest discussed was 10 per cent, but Governor Lays is of the opinion that this will be reduced. The banks will be asked to carry \$400 worth of warrants for every \$10,000 in capital or surplus. There are 487 banks in Arkansas with capital and surplus of about \$25,000,000.

Tulsa Bank Changes Owners

A change in the ownership of the Colonial Trust, the largest state bank in Tulsa, Okla., has been announced. J. W. Orr, president and L. Orr, vice-president, have disposed of their interests in the bank. I. F. Crow, former state bank commissioner, is the new president of the institution; J. W. Lewis, cashier of the First National of Sedan, Kan., becomes vice-president, and W. E. Bennett, assistant bank commissioner of Kansas, cashier.

Surety Firm Must Pay Bond

State money deposited in a bank and secured by a surety bond must be paid wholly by the surety company, notwithstanding the deposit is held by a state bank, the deposits of which are protected by the bank guaranty law, according to the ruling of Judge Edward Dewes of the Oklahoma county superior court, when he awarded the commissioners of the land office a judgment of \$56,016 against the United States Fidelity and Guaranty Company of Maryland. This decision affects similar questions that arise at every bank failure in the state. The judgment rendered against the Fidelity company was an outgrowth of the failure of the Columbia Bank and Trust Company of Oklahoma City, September 29, 1909. At the time of the bank's failure the commissioners of the land office had on deposit more than \$50,000 of the public funds, payment of which was demanded and refused by the defunct bank and A. M. Loung, bank commissioner, who took official charge of the bank, according to the petition filed in the case.

Changes at Lawton Bank

Frank L. Ketch recently resigned as cashier of the Lawton (Okla.) National and is succeeded by E. E. Cones. Mr. Ketch has moved to Ardmore, where he now is identified with the Ringling railroad and townsite interest, being in charge of the office. F. A. Parkinson, who has been vice-president of the institution, has become active in the management of

the bank. C. E. Malone, who has been acting as teller, has been made assistant cashier.

Texarkana Bank Clearings Show Increase

Bank clearings in Texarkana, Tex., during the month of September, according to figures given out by Ed Kuhl, manager of the Texarkana Clearing House Association, amounted to \$1,741,278.55, nearly half a million in excess of the August clearings, which totalled \$1,270,000.

Buy Lubbock Bank

Negotiations have been closed by which Ray Wheatley and Charles A. Fisk of Amarillo purchased the stock of L. T. Lester in the First National, Lubbock, Tex., the transfer giving the Amarillo financiers controlling interest in the institution. Mr. Fisk was put on the board of directors, the official personnel of the bank remaining the same as heretofore. The Lubbock National is one of the most substantial institutions on the plains, with a capital stock of \$50,000 and surplus of \$25,000.

Southwest Notes

Col. D. N. Fulbright has been elected vice-president and director of the Farmers Bank at Olvey, Ark.

The Bank of Grady, Grady, Ark., has been incorporated with a capital stock of \$15,000, all of which has been subscribed. The officers are J. H. Hellums, president; B. F. Ingram, vice-president, and L. S. Goodman, secretary-treasurer.

H. H. Whithouse of Kansas City, Mo., has been made cashier of the Oklahoma State, Enid, Okla., to take the place of H. A. Dillon, who has resigned to become secretary and treasurer of the old Union Mutual Hail Insurance Company. This company lately went into the hands of a receiver. Mr. Dillon has paid off the liabilities of the company, reorganized it and will become secretary and treasurer. He will retain his interest in the bank and is still a member of the board of directors. Mr. Whithouse is from the Commerce Trust of Kansas City, where he held the position of discount teller for the past four years. Before that time he was cashier of the Fidelity State of Kansas City, Kan. Mr. Whithouse has purchased an interest in the Oklahoma State and will make Enid his permanent home.

Announcement has been made of the consolidation of the Delaware (Okla.) State and the Citizens State. Both banks were in the best financial shape. The following officers

were chosen: J. F. Gunby, president of the Delaware State, president; E. J. Christeson, cashier of the Citizens State, vice-president, and B. C. Martin, cashier of the Delaware State, cashier.

Harry Bagby of Vinita has been appointed by State Bank Commissioner Lankford to succeed W. M. Malone as building and loan auditor of the department. Mr. Bagby is a son of Dr. Oliver Bagby, president of the First National of Vinita and the appointee was assistant cashier of that institution. Mr. Malone now is connected with the First State of Vinita.

Under a new assignment of territory for the Texas bank examiners, John S. Wightman was transferred from the Houston to the Amarillo district and A. L. Fall, who had been in the Amarillo district, was transferred to the San Antonio district.

A new bank to be known as the Collin County State Bank of Anna has been organized at Anna, Tex., with a capital stock of \$35,000, with R. C. Moore, president; Dow Ratten, first vice-president; J. C. Barger, second vice-president, and J. T. Adams of Keller, Tex., cashier. This will make two banks for Anna.

The Texas department of insurance and banking has approved the following banks as reserve agents for state banks:

A. C. Tredick, 60 years old, president of the Farmers State of Kingman, Kan., died recently after six weeks of illness from typhoid fever. He had been a resident of Kingman thirty years and was a pioneer druggist in Kingman. He formerly was president of the First National.

A charter has been granted to the Farmers State Loan and Savings, Lawrence, Kan.; capital stock \$25,000.

Fred T. Sponable has resigned as president of the Miami County National, Paola, Kan., because of continued poor health. Frank W. Sponable was chosen president to succeed him and P. W. Goebel, vice-president in place of Frank W. Sponable. The official force now stands: President, Frank W. Sponable; first vice-president, P. W. Goebel; second vice-president, Harry C. Jones; Cashier, Leonard T. Bradbury. The directorate is composed of Frank W. Sponable, P. W. Goebel, H. C. Jones, S. D. Condon, W. H. Lyon, John R. Fordyce and Charles W. Mitchler.

Editorial Comment

BANKING INTERESTS IN STRONG HANDS

The great Boston convention—greatest in the forty years of the American Bankers Association—came at a time when banking circles are facing the most trying problem of the age, the enactment of a new banking and currency law. The location was fitting, the attendance of distinguished bankers unprecedented, and the interest shown in the sessions set a new high record. The elections of officers in the association and in the sections, the naming of important committees, produced a line-up grading higher than ever before. Following the example of Washington, who, under the spreading elm of Harvard, "put none but Americans on guard," the great A. B. A. named its ablest thinkers, its most noted tacticians, to lead in the movement upon Washington for a sane, safe and workable banking law.

Speaking of the Boston gathering President Arthur Reynolds said:

"In all the 20 years that I have attended conventions, I have never seen one with as much enthusiasm, as elaborate arrangements and as magnificent hospitality. In point of interest the business part of the convention has never been equalled and I doubt whether we shall ever see its like again.

"The keenness of the discussion over the currency problem, together with the agricultural features of the program, are hardly likely to be repeated. The entertainment features have been perfect in their completeness and in the care with which each detail has been planned. We owe the Boston bankers a deep debt of gratitude."

The great West fared well in the choice of officials and committeemen. President Reynolds is from Iowa and Treasurer Hoopes from Texas. The currency commission has Forgan, Wade, Herrick, Wexler, Swinney and Sartori—a distinguished list. Illinois has Crabtree on the law committee and Lampert on the finance committee. In fact the entire finance list is composed of western names. This is important, for under the new constitution many burdens are placed with this committee. The administrative committee could not be improved upon. President Reynolds is chief, being ex officio the chairman. The two others are Joseph Wayne, Jr., of Pennsylvania and Walter H. Bennett of New York. It will add greatly to the efficiency of the committee that Wayne and Bennett are "close to headquarters." All committeemen under the new constitution are members of council.

The new constitution is the result of five years' work by able men to eradicate petty politics from the association. In times past the council chose a chairman who ultimately became the president, whether fitted for the task or not. Most of the men were able, but in a few cases the routine results lead to a fiasco. Those who were driven out by the abolition of the office of chairman have immediately fastened upon the vice-presidency

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

as the starting point. The nominating committee at Boston came largely pledged and instructed and in no sense was it a deliberative body. This work was done at the state conventions through correspondent banks or by wily personal representatives at a time when the new constitution had not yet been adopted, but in anticipation of it. Further work must be done or the choosing of members of the nominating committee will destroy the five years' work of the reformers. The committee should come to the annual convention open-minded and the very best of those willing to serve must be chosen. Luckily the new constitution provides an escape from fixed-committee nominations. It provides for nominations from the floor. This power was not invoked at Boston, although the incentive was presented in the most inviting form. Radical corrective measures likely will come at Richmond.

EFFECTIVE WORK BY COUNTRY BANKERS

The senate committee has given the country banker full swing in the hearings on the currency bill. The committee appointed at Boston through Woodruff, Rogers and Tilton as spokesman did effective work. The Illinois committee through its chairman, President S. B. Montgomery of the state association, made a fine impression. President A. F. Dawson of the famous "first First" of Davenport was kept on the stand for three hours. Being an ex-congressman and both fluent and convincing, the effectiveness of his testimony had instant proof. Chairman Owen asked Mr. Dawson to furnish him drafts of such amendments as would cover the four principal points emphasized by him in his remarks at the hearing. The points are in the main the very ones agreed upon as vital at the Boston country bankers' conference. The points made are:

- (1) Lessen the capital stock subscription.
 - (2) Protection against loss on the two per cent bonds.
 - (3) Protection against loss in the shifting of reserves.
 - (4) Permit the rediscount of a limited quantity of six months' paper.
 - (5) Give us equal privileges with the state banks, with which we are in direct competition.
- Mr. Dawson has sent out a letter to several

hundred small nationals asking further suggestions. If you have a concrete idea as to how to word the amendments he would be glad to receive it. It begins to look like a new law before Christmas. Ex-Speaker Cannon has predicted it as a caucus measure, with or without amendment and Mr. Dawson has only to October 25th to send in his amendments. There is a business-like aspect to the whole line-up that is promising. If the new bill is amended so as to satisfy the reasonable bankers it will go through in quick time. Mr. Dawson took up the subject from the standpoint of the national banks in the average county seat in Iowa—such banks as make up over ninety per cent of the system. There are 7,500 national banks and of these 7,000 are small ones, and he urged upon the committee that the only way to get a workable financial system was to give these smaller banks something that they will go into. It was then he was asked to put into amendment language his ideas of what would satisfy the small banker.

MAKING THE RECORD STRAIGHT

There are those in congress, and upon many daily papers, strange to relate, who thought the great Boston convention of the American Bankers Association was a "called meeting of bankers to protest the currency bill" now before the senate committee at Washington. The Chicago conference of officers of state bankers' associations, clearing house delegates and members of the currency commission was such a meeting, but the Boston meeting was a fixed event and its verdict was one by all classes of banking, open to all member banks. W. T. Fenton of the National Bank of the Republic, Chicago, a member of the A. B. A. council, saw that a misunderstanding existed and promptly sent the following telegram to the president of the United States, the secretary of the treasury, Senator Owen and every member of the senate committee on currency and banking:

"The Boston meeting of bankers was not a called convention. It was the annual meeting of the American Bankers Association, an organization which has had a consecutive existence for nearly forty years. The date and place of meeting for the year 1913 were fixed by the executive committee before the national presidential election last year. It is a well known fact and the names on its executive council will show that the association has been controlled and dominated for the last ten or fifteen years by bankers outside of reserve cities. The subject of the currency bill was a natural one, as was the endorsement of the action of the Chicago conference, which conference in its preamble recognized the earnestness of the administration in its efforts to bring about currency reform, and offered its co-operation. It is not true that the bankers are opposing legislation; on the contrary they themselves have brought about the demand for currency reform and there has been, and now is, a general apathy on the part of the

NORTHWESTERN BANKERS—

YOUR GRAIN DRAFTS are drawn chiefly on Minneapolis. The utmost promptness in presenting them to the drawees is very important. *The Northwestern* is equipped to handle such drafts with the greatest despatch. Its morning mail sometimes brings in as much as \$1,000,000 in this kind of paper alone. The drafts are presented for payment immediately after receipt and the proceeds passed through the same day's clearings. A prompt, definite settlement is thus secured. Each item receives careful, individual consideration. You are notified by wire at once if any difficulty arises. The completeness of the system of collecting as developed by *The Northwestern* is the result of its forty-one years' experience gained directly at the grain terminal. The total resources backing the bank's efforts are over \$35,000,000.

THE NORTHWESTERN NATIONAL BANK MINNEAPOLIS, MINNESOTA

public on this question. The Chicago conference recommended certain amendments by unanimous action and the meeting at Boston simply endorsed the Chicago recommendations unanimously. Where there is so much misunderstanding I think this explanation due both to the bankers and the members of congress, believing that a spirit of fairness on both sides is essential at this time."

This ought to set at rest the assumption by senators at the currency hearings that the Boston verdict was the result of a "special" and not of an open national convention, a fact well known to all bankers.

RELATION OF THE GOVERNMENT TO THE TRUST COMPANY

Former Congressman Daniel W. McCall spoke on the relation of the government to the trust company at the trust company meeting at Boston. He said he believed the states are able to regulate trust companies without assistance or interference from the federal government.

"While ignorance of the law does not excuse," said the speaker, "ignorance of a subject seems to be a particular qualification for a man who is going to speak. Trust companies it appears, have many privileges; I have little experience of them as going concerns, although twice I have acted as receiver, and I am glad to say that in each case we paid dollar for dollar.

"The business of banking is older than the banks. Rates in early days were so extortionate that the business fell into disrepute, and only the Jews participated in it. The Jews were, in fact, barred from the trades, and there wasn't much but banking left for them. The matter of interest has been difficult for the law to deal with, because money, like other commodities, is governed by the natural law of supply and demand. Therefore, usury still exists.

"I feel very strongly that the great banks could provide for small loans. It is a simple thing for the big borrower to make a loan, but for the small borrower—even though a perfectly meritorious person—often is driven to the loan shark, with the inevitable result of financial destruction. Banks should make a new department for small borrowers; and they would thus get some new business, besides helping worthy people. This is a broad recognition of the banks' obligation to society. Big banks are now like the philanthropists, who living in the upper ether, provide for full minds only; and full minds do not go well with empty stomachs.

In regard to the national government in relation to trust companies, there does not seem to be any specific law for regulation,

although the government may step in at any time and take control through a variety of powers which it has.

"It is a great mistake for the government to undertake to regulate trust companies; it may direct the workings of the national banks, but it is well, on account of varying conditions in different parts of the country, for local banks to have home regulation.

"Moreover, I haven't the utmost confidence in national regulation. There is so much legislation at Washington that nobody can follow all of it intelligently; and the legislators are far from home. The genius at Washington can arrange for the stage effects, and with red and green lights and sawdust he can produce illusions which are misleading to the home people. The laws are made, one might say, by men who have been district attorneys at home, and every bill is drawn so that it will indict.

"When the civil war broke out, the government, insolvent, had to depend on the state banks, and an example of poor Government methods is shown in the fact that gold was paid outright by the government and that the banks were unable to redeem in gold. This, I believe, made the war more costly than it should have been.

"Don't overload Washington with any more legislation than is necessary. Keep the laws under the eyes of the people and the home government will be better."

GEORGE SAYS FARM LOANS ARE HIGH CLASS

William George, president of the Old Second National, Aurora, when interviewed at Boston last week, said that high prices for cattle make a strong demand for money.

"The East has a wrong impression of farm credits which should be rectified," he said. "To my mind there is no better loan than one to a farmer. In the 42 years during which my father and I have been in the banking business we have not lost \$200 in loans to farmers. It is not generally known that over 50 per cent of the capital stock of banks in Illinois outside of Chicago is owned by farmers."

NEW BANK OPENS AT BUSHNELL

The Farmers and Merchants Bank, Bushnell, Ill., opened for business recently in the room which has been the banking room of James Cole & Son. B. H. Alexander is president; J. H. Spiker, vice-president, and L. E. Brewbaker, cashier. The bank is capitalized at \$25,000.

GOES TO CENTRALIA

R. D. Chapman, formerly assistant cashier of the First State, Mounds, Ill., now is cashier of the Merchants State at Centralia.

WANT LONGER TIME SECURITIES ACCEPTED

J. C. Bassett, president of the Aberdeen (S. D.) National, and N. E. Franklin, president of the Deadwood (S. D.) First National, with two South Dakota business men appeared before the senate currency committee at Washington last week to consider the matter of the proposed amendments to the Glass-Owen currency bill.

The special efforts of the South Dakota delegation were directed toward the point of having the currency act accept longer time securities, both as to commercial paper and real estate mortgages, than is now designed by the bill as passed by the house. The South Dakota men contended that such short time paper is not practicable for that part of the country.

BANK EMPLOYEES DINED

Forty officers and employees of Greenebaum Sons Bank and Trust Company attended an annual fellowship dinner at the Kaiserhof hotel last night. There were present six employees who had been in the bank's service more than twenty years—Caesar Hefter, Bane Rosenthal, Arthur A. Despres, Joseph W. Weigselbaum, M. E. Falker and R. G. Mueller.

MERGED DETROIT BANKS TO HAVE NEW BUILDING

The Wayne County and Home Savings Bank of Detroit will erect a modern fireproof office building, fifteen stories in height, on the site of the Home Bank building after January 1st. The cost is estimated at \$750,000. The main office of the bank probably will occupy the first and second floors and basement, while the upper stories will be divided into office suites.

IOWA BANK CLOSES DOORS

The Dundee (Iowa) Savings closed its doors recently and is in the hands of state bank examiners. Poorly secured loans is given as the cause for the failure. A. G. Warner is cashier.

William J. Flachsenhar, formerly of Mankato, Minn., but now residing in Glendive, Mont., where he was assistant cashier in the Merchants National, has accepted the cashiership of the Security State Bank at Terry, Mont.

A charter has been issued to the First National of Ringling, Okla., with a capital of \$50,000, J. J. Cloughley, of Cornish, Okla., is named as correspondent and I. P. Anderson, A. W. Hammons, D. P. Turner, L. Jackson and D. Lacy as incorporators.

Cleveland

Central States News Letter

Cincinnati

Cleveland National bankers met recently and decided to accept the \$600,000 which the United States government has offered to deposit in Cleveland banks as its share of the \$50,000,000 crop moving fund. Col. J. J. Sullivan, who is chairman of the clearing house committee which had the matter in charge, said that money is not tight in Cleveland; there is a good brisk demand and the government money will serve as an additional incentive to business development. Besides Col. Sullivan, the committee consists of George A. Coulton, Charles A. Paine, C. E. Farnsworth and W. C. Caine. How much each national bank will take has not been announced.

Cleveland Chapter Opens Winter Activities

Cleveland Chapter, A. I. B., opened its fall and winter activities last week with a reception by officers and the board of governors. Music, dancing and refreshments were enjoyed. Beginning October 17th the chapter will hold regular meetings the second and fourth Tuesday evenings of each month. The chapter now has 425 members, an increase of 225 in little more than a year.

Former Cleveland Banker Free

Henry W. Gazell, former cashier of the Farmers and Merchants Bank, Cleveland, completed his seven-year sentence at the Ohio penitentiary on Monday and will live in Cleveland. Soon after Gazell entered the prison he took up the study of farming and for the past year he has been acting superintendent of the penitentiary farm at Orient.

Contracts Bank Remodeling

Contracts have been awarded by the Citizens National of Marietta, Ohio, for the rebuilding of its banking rooms. Metal and marble furniture is to be installed in the quarters when completed. The color scheme of the new rooms will be mahogany. Vaults will be constructed two stories high, burglar and fire proof. It is expected that the change will be completed by January 1st.

Becomes Bank Cashier

William Harris, formerly of Ostrander, will succeed the late E. W. Thompson as cashier of the Citizens National of Wooster. Mr. Harris has been the assistant cashier of the institution for some time past.

Resigns From Bank

R. Keys Shirey has resigned as cashier of the Deshler (Ohio) State to enable him to attend to lumber business interests in Liberty Center. He is succeeded as cashier by Ellis Shirey of Chicago. Charles Pratt, formerly of the Sibert Mercantile Co., has been appointed assistant cashier.

Sue Directors

Suit to recover \$75,000 from the directors of the Portage Savings and Loan Company was begun in common pleas court at Ravenna last week. The amount is alleged to have been lost to the stockholders by the peculations of S. J. Post, secretary of the concern, who was sentenced to a seven-year term for embezzlement in April, 1913. Nina Wileman, a stockholder living near Ravenna, is named as plaintiff, but the suit is brought in behalf of all stockholders. The defendants named are D. M. Clewell, O. P. Sperra, W. S. Krake, M. G. Garrison, H. W. Riddle and R. B. Carnahan, directors, and A. W. Stocker, treasurer. It is charged that the defendants had charge and supervision of the affairs of the concern and

that Post's embezzlement, which is said to have extended over a period of eleven years, was made possible by their gross inattention and negligence. Although the corporation's by-laws provided audit of books each January and July, no audit was had in the eleven years preceding the discovery of the shortage, the petition says. The stockholders' suit was started after O. P. Sperra, one of the directors who had been appointed receiver, had refused to institute suit in their behalf. An accounting is asked and the stockholders seek to recover the full amount of Post's peculations, together with interest from the dates when the various sums were taken.

Ohio Notes

Plans for a three-story brick bank, store and apartment building have been filed with the building commissioner by the East End Bank of Cincinnati, the estimated cost, \$21,000. The new structure will be located immediately adjacent to the present location and will be erected in the spring. The East End Bank was organized about six years ago and has a capitalization of \$50,000. Its officers are J. A. DeArmond, president; Chas. S. Ferris, vice-president, and Thomas Dressel, cashier and treasurer.

Worry brought on by the failure of the Portage Savings and Loan Company, of which he was a director, caused W. S. Krake to decline in health and he died on Friday of last week. Mr. Krake was one of the defendants in the suit filed by Mrs. Nina Wileman against the directors of the failed bank, asking for judgment against them for the \$75,000 embezzled by the secretary, S. J. Post.

Big Gain in Bank Clearings

For the first nine months of 1913 the clearings of Rochester banks were almost \$10,000,000 greater than the total for the same period of 1912. The totals are \$191,408,508 for January to September, 1913, and \$181,548,802 for January to September, 1912. The September clearings were \$19,583,745.48 and the balances were \$3,760,481.57, making total transactions of \$23,344,227.05, more than a million in excess of the total of September, 1912, while the clearings for August and June of this year were below those for the same month of 1912.

Syracuse Bank Takes Canadian School Bonds

The Trust and Deposit Company of Onondaga has purchased a block of Canadian school bonds amounting to \$100,000. President Arthur W. Loasby said that the bonds of Canadian municipalities are quickly absorbed by the London market under ordinary conditions, but that recently, on account of the disturbed Balkan situation and the stringency in the long market, New York bond houses have been literally besieged by Canadian cities who desire to place their new issues.

Changes at Louisville Bank

Stoughton B. Lynd, for thirty-five years connected with the Citizens National and for eight years cashier of that institution, last week became vice-president. Percy H. Johnston, national bank examiner at large, succeeds Mr. Lynd. Mr. Johnston, until he became a national bank examiner, was connected with the Marion National of Lebanon, Ky.

To Form State Institution

It has been reported that upon the consolidation of the Dorchester and Farmers and Merchants National banks, Cambridge, Md.,

the charters of the two institutions will be surrendered and a state bank established. The new institution will have a capital stock of \$100,000 and a surplus of an equal amount. It is said that the Dorchester Bank will divide its undivided profits among its stockholders, leaving its surplus of \$50,000 untouched, while the Farmers and Merchants Bank will reduce its surplus from \$60,000 to \$40,000 and levy an assessment of about \$10,000 in order to bring its surplus up to \$50,000. It is said that former Governor Henry Lloyd, now president of the Dorchester Bank, will head the new institution, with William F. Applegarth, Governor Goldsborough and W. Lake Robinson as vice-presidents.

Detroit Bank Enlarges Quarters

A five-year lease for the entire ground floor of the Union Trust building has been closed by the National Bank of Commerce, Detroit, and the Union Trust. The bank for the past three years has occupied the south side of the ground floor of the building and the increase in space will just about double its quarters. The new addition was until recently the offices of the Metropolitan State Bank. The offices will be entirely remodeled and decorated and when completed will give the bank one of the most convenient banking quarters in Detroit. It is expected that the changes will be completed and the new banking offices ready for occupancy by January 1st.

Reports on Jossman State

Elmer P. Webster, receiver of the defunct Jossman State of Clarkston, Mich., has filed his inventory with the circuit court. The assets total \$154,136, the estimate including all stocks Jossman held that were signed over to the bank. The bank's total liabilities at the present time amount to \$212,000. This does not include \$21,124 in notes and mortgages placed by Jossman in Detroit banks. These, if not paid, will have to be met by the defunct bank. Mr. Jossman turned over to the receiver here twenty shares in the International Livestock and Lumber Company and stated he did not wish to withhold anything that would help lower the deficit. The total assets of the bank as classified: Commercial loans, \$50,659; bonds and mortgages, \$48,485; savings loans as listed, \$32,842; cash in bank and reserve banks, \$2,008; furniture and fixtures, \$1,252; banking house, \$5,000; stocks, \$12,340. A \$10,000 bond given by Jossman ten years ago, secured by Harrison Walter and Joseph A. Jossman, which the receiver says he will make an effort to collect, is not included.

Central States Notes

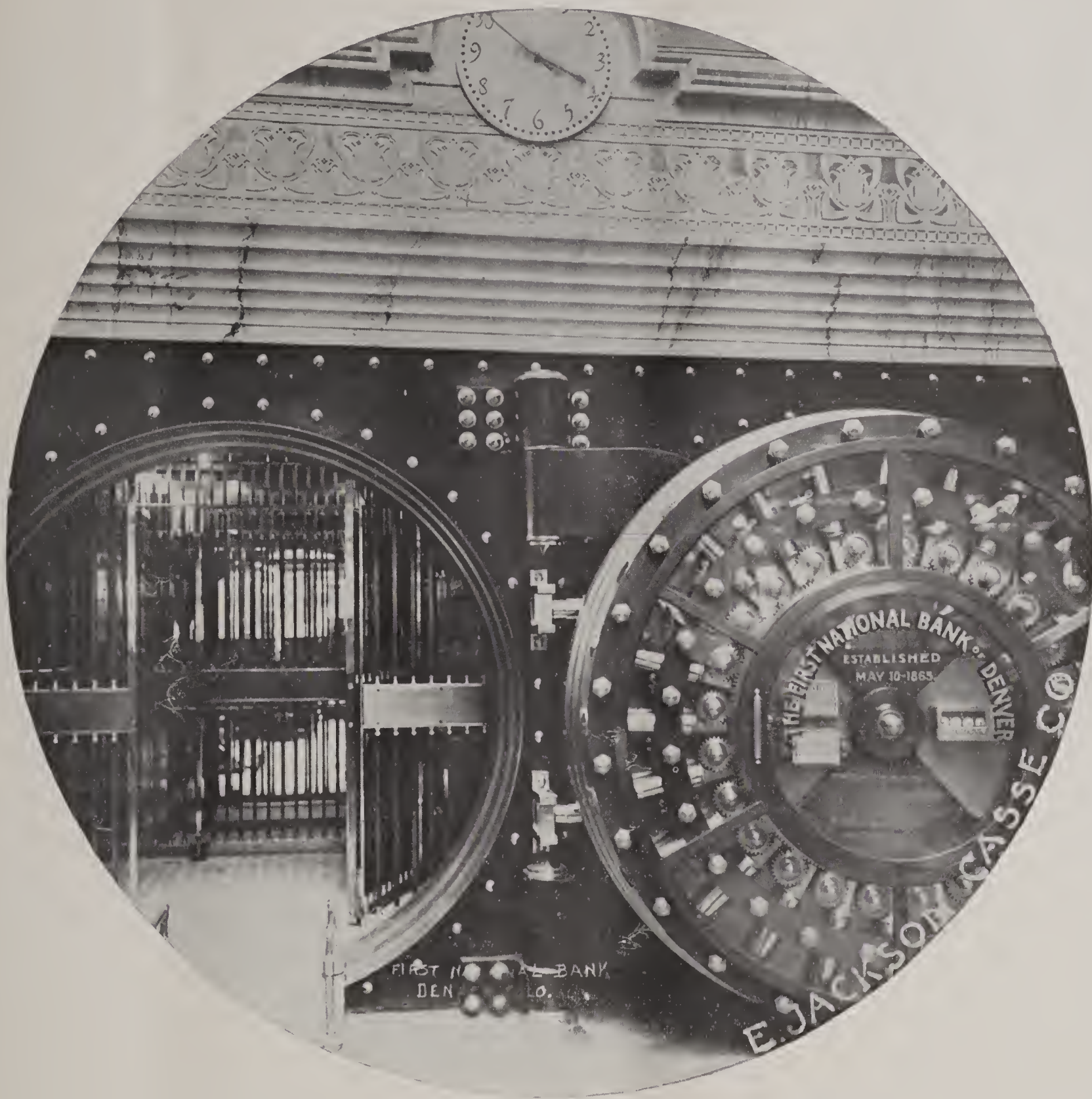
The Buffalo (N. Y.) Loan, Trust and Safe Deposit Company has been granted permission to change its name to the Buffalo Trust Company, the change to become effective December 1st.

It has been announced that the Citizens Bank of Buffalo, N. Y., has acquired the property adjoining its banking house and that the erection of a large new addition will be commenced shortly.

Arthur D. Lewis, teller of the Tower City (Pa.) National, has been elected to the cashiership and Albert C. Schreiner has been selected teller.

A. A. Sterling, president of the Peoples Bank, Wilkes-Barre, Pa., died at his summer home at Glen Summit last week after a protracted illness.

THE FIRST NATIONAL BANK OF DENVER, COLORADO



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ENGINEERING
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Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by F. C. Redmond

Final plans for the sixteen-story Merchants National Bank building on the northwest corner of Fourth and Robert streets, St. Paul, have been approved by the board of directors and work of wrecking the old bank building will be begun at once. It is expected to have the construction work well under way by spring and the building ready for occupancy by January 1, 1915. The approximate cost will be \$1,000,000. The new structure will be of renaissance style and front on Robert Street. It will be a steel structure faced with terra cotta and white enameled brick. The Merchants National will occupy the second and third floors, while the first floor will be occupied by stores. A broad marble stairway set in polished granite portals will lead from the main entrance of the building to the banking room on the second floor. The women will have a department of their own with special tellers and retiring rooms. There are also spacious rooms set aside in the plans for the use of out-of-town bankers and patrons of the institution.

Big Concern Enters State

The Western Finance Company, a \$5,000,000 corporation, organized under the laws of Delaware, filed a copy of its articles with Secretary of State Schmahel last week. Three prominent Minneapolis financiers are the incorporators. They are F. E. Kenaston, president of the Minneapolis Threshing Machine Company; E. C. Warner, and P. M. Starnes. The company will utilize \$2,500,000 of its capital in Minnesota. There is \$3,000,000 of common and \$2,000,000 of preferred stock, the latter to bear 6 per cent interest to be paid

before any distribution of earnings is made to common stockholders. The object of the company is given as the loaning of money on securities of any nature, the acquiring of patents, manufacturing and the doing of a general financial business.

Discuss Currency Reform

Fourteen prominent Minnesota bankers and financiers were appointed last week by Governor Eberhart as delegates to the annual conference on currency reform held in New York City on Tuesday and Wednesday of this week. They are E. H. Bailey, J. W. Wheeler, John H. Mitchell of St. Paul; F. G. Winston, Hovey C. Clark, E. P. Wells, C. M. Harrington, F. E. Kenaston, F. A. Chamberlain, E. W. Decker, and F. M. Prince, all of Minneapolis; George A. DuToit, Chaska; N. F. Banfield, Austin, and A. D. Stephens, Crookston.

J. J. Hill Makes Gift to College

J. J. Hill has given \$50,000 to St. Olaf's College, Northfield, as part of the permanent endowment fund. The United Norwegian Lutheran Church of America has given \$200,000 for a similar purpose. The interest on the total fund, estimated at \$15,000 a year, is to be used for operating expenses of the institution. Mr. Hill agreed about two years ago to contribute \$50,000 if the church raised \$200,000.

Two New Banks Authorized

The Minnesota banking department has authorized the organization of the Scandia State of Erskine and the Farmers State of Rock Creek. The Scandia bank has a capital

stock of \$15,000. Julius Bradley is president. The Rock Creek bank is capitalized at \$10,000. B. W. Quandt is president.

E. H. Bailey Back from Boston

"The currency bill now before the United States senate should never pass because it is unsatisfactory to the people, the business interests and the banks and it is an unscientific measure," said E. H. Bailey, president of the First National, St. Paul, upon his return from the convention of the American Bankers Association held in Boston last week.

"I am of the belief," said Mr. Bailey, "that the national bank act under which we have operated for fifty years can be modified and amended so as to bring about better conditions and more confidence than a revolutionary currency law. That our national bank act is sound in principle and the most satisfactory is seen in the great prosperity the country has enjoyed while it has been in force. This act has not kept progress with the extension of credits, but it can be amended to make it so. Should the present bill pass, and there is danger that President Wilson will force it through, I am satisfied that a series of misfortunes will follow. There will be a natural and large contraction of credits which in the Twin Cities will amount to not less than \$25,000,000.

"The bad effects of this bill if it becomes a law will not strike the bankers but the business men and the masses. The contraction of credits will not make the bankers' position insecure, but will hurt the expansion of business.

"The need of currency reform has been greatly exaggerated. Business is marking time pending the passage or defeat of this bill."

Will Succeed McDonald

T. O. Chantland of Sharon, N. D., who for a number of years has been cashier of the Citizens State Bank has been named as the successor of Sam McDonald as associate general agent of the Northwestern Life Insurance Co.,



American National Bank ST. PAUL, MINN.

Capital \$400,000 Surplus and Profits \$140,000

Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

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CHAS. H. F. SMITH - Vice-President
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Indestructo Suit Case—English Model



MADE of the best sole leather available. Hand stitched French edges. Imported locks, spring handle, saddler stitched, 16 inches wide instead of the usual 12½ inches. Twilled lining. Pocket in cover. Color either fair English or butternut. This is an unusual model, being distinctively an Indestructo feature, owing to the extra width which will carry a coat properly. **Size, 24 inch. Price \$18.00.**

Famous Indestructo Trunks, all Styles and Sizes carried

INDESTRUCTO LUGGAGE SHOP

C. W. KENNEDY, Manager

210 South Michigan Avenue - - CHICAGO

the Fargo office. Mr. Chantland is well known among the Fargo bankers, who will wish him every success in his venture in the life insurance game. Mr. McDonald has been appointed district manager of the Northwestern Life Insurance Co. at Seattle and will move there about November 1st. T. J. Hagen of Grand Forks will succeed Mr. Chantland as cashier of the Citizens National.

Passed Worthless Checks

M. A. Yoffey, captured at Larimore, N. D., and charged with passing worthless checks, is believed by Secretary McFadden of the North Dakota Bankers Association to have floated about \$500 worth of such notes.

New Eyota Bank

The Farmers State Bank of Eyota opened yesterday with a capital of \$10,000 and surplus of \$32,000. This is the second bank for the city of Eyota.

State Bank of Jenkins

The Jenkins State Bank has been incorporated with \$10,000 capital by E. I. P. Staede, F. Nelson, and Jacob Lampert of Minneapolis, John B. Meagher of St. Paul, Noah Ritchie, W. A. Curo and M. C. Dudgeon of Jenkins. These men form the first board of directors. The capital stock may be increased by a majority vote of the stockholders in an amount not to exceed \$25,000.

Changes at Brainerd

At a recent meeting of the board of directors of the First National, Brainerd, Minn., R. B. Withington was elected a director to fill the vacancy caused by the death of Geo. W. Holland. A. Farrar, heretofore cashier, was elected vice-president and Mr. Withington succeeds A. Farrar as cashier. Mr. Withington for many years was cashier and active manager of the Cayuga State Bank of Cayuga, N. D., and was general loan examiner of the Minneapolis Trust of Minneapolis, and located at Fargo, N. D.

Winton Banker to Locate in Dakota

A. H. Peterson, cashier of the Winton State Bank, left last week for Buffalo, S. D., where he has accepted a position as cashier in the First State Bank of Buffalo.

First National of Fargo Issued Monthly Letter

The First National, Fargo, N. D., in its monthly letter giving a review of general trade conditions, reports that the outlook is bright

for good business throughout the country. The north central states are especially active.

New Bank Opened at Beresford

The American State of Beresford, S. D., has been chartered by the secretary of state, incorporators being Ole J. Stone of Beresford, John Tollifson of Hudson, Ole T. Twedt of Hudson, A. O. Tuntland of Beresford, Lewis Asper of Alcester and O. A. Abeel of Alcester. O. A. Abeel is president and Ole J. Stone is vice-president with Lewis Asper of Alcester cashier. Capital stock of the new institution is \$15,000.

Jury Ignores Court Order

At the close of the state's case of the trial of Henry O. Anderson, charged with permitting shareholders of the Meade County Bank, Sturgis, S. D., to borrow in excess of 50 per cent of the capital stock, the defense moved that the court advise the jury to return a verdict of not guilty. The court instructed the jury that the state had failed to submit a prima facie case and advised the jury to return a verdict of not guilty. The jury, after being out more than four hours, reported a failure to agree upon the verdict as advised by the court and was discharged.

Moneys and Credits Show an Increase

The final figures on moneys and credits returned for assessment in South Dakota for 1913 show \$8,199,079, with but \$1,649,888 returned for 1912. This increase has been marked in several counties and shows the difference between the old and new methods of assessment.

Banker Sentenced to Prison

Harrold M. Cooper, who last week was found guilty by a jury on the charge of receiving deposits as assistant cashier of the Meade County Bank, Sturgis, S. D., knowing the bank to be insolvent, was sentenced on last Saturday to one year in the penitentiary. The counsel for the defendant gave notice of a motion for a new trial.

Northwest Notes

Roy Quimby, president of the Mortgage Security Company of Minnesota, has announced that he has organized a bank at Hamel, Minn., with \$10,000 capital, to be called the State Bank of Hamel. A \$2,500 bank building will be erected at once. Directors elected are Alexander Aubin, George W. Smith, Albert Fortin, A. A. Eberhart and Roy Quimby.

A bank soon will be opened at Dakota, the officers to be W. H. Harrington, president; J. W. Douthower, vice-president; H. J. Chard, cashier.

J. C. Kinney, president of the First National, Wibaux, Mont., has become the owner in the First State, Lemmon, N. D., of the stock heretofore held by G. E. Lemmon, and soon will come to Lemmon to assist in the upbuilding of the bank's business in that section.

W. C. Kees, formerly cashier of the Security State of Expansion, N. D., is the cashier and manager of the new First State of Beulah, N. D. Mr. Kees still retains his interest in the Expansion bank, having been elected vice-president of the institution. His brother, B. C. Kees, is the new cashier.

Work has been begun on the construction of the First State of Newville, N. D. It is expected that the building will be completed November 15th.

NEW YORK BANK SEES NO CAUSE FOR STRINGENCY

In its monthly circular the Fourth National Bank has the following to say on the present money outlook:

"There has been no unfavorable response of money rates to the heavy borrowings which are always required in connection with the October 1st financing. About \$180,000,000 will be paid out during this month in dividend and interest disbursements. This sum is slightly in excess of what was distributed in the same month a year ago, and shows that the few instances of dividend reductions have been more than offset by the action of other corporations in enlarging their payments to shareholders. The relatively comfortable position of the money market is in sharp contrast with conditions which were looked for earlier in the year during the period of real stringency when troublesome complications were expected to develop about this time. The situation has been admirably handled, so that at the moment there is no reason to look for acute stringency during the balance of the year. The prospects are, however, for a broad demand for moneys with rates not far from those now prevailing for time loans and commercial paper. This is natural under the circumstances, for, in spite of the uncertainty over the tariff changes, the country is still doing a large volume of business."

JOHN McHUGH - President
 JOHN J. LARGE - V.-Pres.
 W. L. MONTGOMERY, V.-Pres.
 HENRY G. WEARE - V.-Pres.
 F. A. McCORNACK - V.-Pres.
 H. A. GOOCH - Cashier
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THE FIRST NATIONAL BANK

SIoux CITY, IOWA

Capital and Surplus, \$500,000.00

Assets, \$7,016,814.43

WE SOLICIT YOUR
 BUSINESS AND OFFER
 YOU EXCEPTIONAL
 FACILITIES. CORRE-
 SPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank

Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED
 As a Private Bank, 1877 As a National Bank, 1887
 36 years of continuous, conservative and successful banking

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Accounts of Iowa banks invited. Reserve agents for national banks

J. H. INGWERSEN, President
 C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
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PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00
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An Up-to-Date, Conservative, Commercial and
 Savings Bank that Makes a Specialty of
 Collections and Bank Accounts

Largest Bank in Clinton
 County

DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$7,000,000.00

State of Iowa—Our Direct Field
 Excellent Collection Facilities

ARTHUR REYNOLDS, President
 J. H. BLAIR, Vice-President C. A. BARR, Cashier

Cracksmen took unfair advantage of Percy Hall and robbed the Stockmen's Bank at Honey Creek of \$2,221 while the secretary of the Iowa Bankers Association was at Boston. The yeggs blew open the safe with nitroglycerin, but tracks of two men leading to the railroad station are the only clues available.

Des Moines, October 16.—Figures compiled by the state banking department following the reports as a result of the call issued September 11th show that deposits in the state and savings banks and trust companies increased \$25,000,000 as compared with the report issued a year ago. This is considered a splendid showing. Deposits increased \$7,969,701.98 between the date of the last preceding call and the September 11th showing, which is considered pretty good for three months. Resources increased \$6,749,919 in the same three months. The report shows that since September 11, 1912, there have been forty-seven new banks formed in Iowa within the jurisdiction of the state banking department. In the period between the September call and the next preceding call there were ten new banks formed. The legal reserve is shown at 19.5 per cent. The actual resources are listed at \$375,669,712.

Des Moines Bankers Club Meets

The Des Moines Bankers Club held its October meeting last week at the Savery hotel. It had been expected that Congressman Prouty would make the address of the evening but he had been summoned back to Washington to get busy on the currency bill. James G. Berryhill and Emil G. Schmidt were the speakers of the evening. At the annual election of officers George E. Pearsall of the Citizens National was elected president; J. D. Van Liew of the Capital City State was elected vice-president; Grant McPherrin of the Central State was made secretary and treasurer. Leo Stevens of the Century Savings and W. B. Lutz of the Home Savings were named members of the executive board.

Des Moines Visitors

Among out-of-the-city bankers seen in Des Moines recently were Cashier J. H. Van Scoy, First National, Rippey; Cashier C. J. Moon, Omaha City National; Vice-President J. T. Brooks, First National, Hedrick; President W. E. Otis, Farmers and Merchants, San Diego, Cal.; Cashier H. S. Fleagle, Fernald State Savings; President Fred Gray, Citizen Savings, Casey; Cashier L. E. Phillips, Bartlesville (Okla.) Savings.

Iowa Notes

State Auditor John L. Bleakly has named E. W. Wilson of Des Moines as state bank examiner. Mr. Wilson takes the place made vacant by the resignation of C. A. Maines, who has accepted a position with a Cedar Rapids bank. The new examiner has been connected with the loan department of the Northwestern Mutual Life. He is considered first-class material.

F. M. Joslan, a retired farmer from Frederick, S. D., dropped into Atlantic the other day with \$15,850 in his wallet. He engaged a room and retired, putting the wallet, which contained cash, notes and negotiable papers, under his pillow. In the morning he forgot to remove the purse from under his pillow and

The First National Bank

DAVENPORT, IOWA

is prepared to serve banks in Iowa
 and Western Illinois along broad,
 liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - \$3,000,000.00

L. J. YAGGY, Cashier

A. F. DAWSON, President

when he returned some time later he found everything had disappeared. It was several days before the purse and \$15,000 in paper was found in the mayor's front yard.

Leo Stevens, president of the Century Savings of Des Moines, returned from Chicago last week with the announcement that Iowa farmers are buying more cattle than in many years. Chicago bankers have been sending money to the country for purchase of stock and for the purchase of goods by the merchants and business men. The certainty that meat is going to be high impels the farmers to engage in stock raising to an unusual degree, Mr. Stevens says.

One of the few important bank mergers in Iowa in recent months is announced at Odebolt, where the First National and the Farmers National have consolidated. The name First National Bank will be retained. This is the oldest institution in Sac county and is the one of which Joseph Mattes is now president. The new institution will keep the directory board of both banks. The paid-up capital will be \$140,000, the surplus will be \$50,000, assets \$1,000,000 and deposits of over \$700,000. A new building is contemplated in the near future.

Capt. W. S. A. Smith in a speech before the Real Estate Association at Sioux City last week asserted that the bankers do not extend proper credit to the cattle raiser and agriculturist. Right there is where Capt. Smith got in bad, for the next day the bankers came back at him hard. W. P. Manley and James F. Toy were quick to state that no class of people on earth enjoys as much freedom in borrowing money as the agriculturist. Undoubtedly the statements are true, just as it is true that Iowa farm land is the best security on earth.

An interesting fight for collection of a collateral inheritance tax was won by the state of Iowa when it secured \$2,125 from the estate of Mrs. T. J. Stone, widow of the late Sioux City banker, T. J. Stone. The case has been in the courts for some time.

The four-year-old son of A. T. Klein, vice-president of the Security Bank of Pella, was struck by an automobile while in Des Moines

recently, and for a time it was feared the accident might prove fatal. However, the lad is on his way to complete recovery.

Homer A. Miller, E. C. Finkbine, K. E. Jewett and F. C. Hubbell, all prominent in Des Moines financial circles, have returned from a hunting trip in Canada. The party put in two weeks motoring and duck hunting in the vicinity of Edmonton.

A new state bank to be capitalized for \$50,000 is about to be established at Clear Lake. A. T. Swenson, who is interested in a wholesale jewelry house at Cedar Rapids, is behind the project.

Mrs. George Butcher, who lives at Missouri Valley, lost an 1822 half dollar. The bit of money was prized by the family as an heirloom.

H. H. Buck, cashier of the Spirit Lake Bank at Spirit Lake, has purchased a tract of land of 110 acres on the shores of Big Stone Lake near Milbank, S. D. The place is a good beach and is attractively located and Mr. Buck proposes to develop it into a summer resort.

Richard Kenyon has succeeded W. H. Meserve as cashier of the Pilot Mound Savings at Pilot Mound. Mr. Meserve resigned.

The Levitt Investment Company of Sioux City will open a branch office in Des Moines. J. B. Levitt, president of the institution, also is president of the Central Bank at Sioux City.

The German Savings of Des Moines has filed a suit to foreclose two mortgages aggregating \$20,000 against the Granite Brick Company of Des Moines.

The Mahaska County State at Oskaloosa has sold the old Frankel State Bank building of that city to Messrs. Himes and Fritch. The structure is to be completely remodeled and made over.

The Dundee Savings at Dundee has closed its doors and is in the hands of the state banking department. A. G. Warner was the cashier.

J. W. Schmidt has resigned as president of the Farmers Savings at Craig. He has been succeeded by E. A. Dalton.

F. A. Gates, formerly with the Mitchell National, has purchased the Farmers National at Kingsley.

Bernard Bohere has been chosen assistant cashier of the Farmers Savings at Remsen.

John Cavanagh, president of the German Savings, Des Moines, has been chosen president of the Roadside Settlement Association, an organization which does a great deal of charitable work.

A. C. Perine has been made president of the First National at Spencer. He succeeds the late Charles McAllister.

The Gillett Grove Savings has resumed business after a short suspension.

The Rippey Bank has increased its capital stock from \$10,000 to \$25,000.

D. J. Lewis has succeeded D. E. Evans as cashier of the Citizens Savings at Williamsburg.

The town of Adel has voted to issue bonds for \$48,000 for the erection of a new school house.

Julius Jones of Highland Park, Des Moines, didn't believe in banks until he had \$900 stolen from a trunk at his place of business. Now his opinions have changed.

The Farmers and Merchants Savings at Adderdale has elected R. C. Dobrusky cashier and T. A. Dobrusky assistant cashier.

The New Hartford State has taken over the Farmers Savings, according to Des Moines reports.

The First National of Minneapolis has been made reserve agent for the First National at Hill and the Irving National of New York for the Citizens National at Royal.

South Dakota Notes

J. H. Gale has purchased the interest of D. M. Parrick in the First State at Farmingdale.

New officers which the First National at Glen Ullin has elected are E. A. Konanty, president; O. H. Kuhl, vice-president; H. W. Martin, cashier.

Harold M. Cooper, assistant cashier of a Meade county bank, was found guilty in court at Sturgis of accepting deposits knowing that the institution was insolvent. Other cases involving the same bank affairs will be tried later.

A new bank is to be organized at Jordan.

A. B. Darling is no longer connected with the Redfield National.

The Commercial Bank has increased its capital stock from \$50,000 to \$100,000.

The First National at Wessington Springs has doubled its capital stock which is now \$50,000.

TALKS ON CURRENCY BILL

Edmund D. Hulbert, vice-president of the Merchants Loan and Trust Company, who talked on the pending currency bill at the weekly luncheon of the Chicago real estate board recently, said no one can honestly question the intentions and the good faith of the national administration and that "if we fail to get justice it will be because we fail to present our case properly."

"I believe we must have faith," he said, "that those features of the bill which are really destructive and revolutionary will be eliminated before it becomes a law."

He said the United States has the best banking system in the world in that it gives the little fellow a chance to grow big, and declared that the purpose to reorganize the banking system in response to the fear that not to do so will be regarded as weakness was little less than a calamity and expressed the belief that in years to come "we shall look with regret on the loss of our free banking system."

"The real test of any banking system," he said, "should be the service it renders to the public. No other banking system in the world has done so much for the development of the country and has brought bank credits within the reach of so great a proportion of its people as our system has. The best way to get at big things is to cultivate the little things and give them a chance to grow big. Our banking system is about the only banking system in the world which gives the little fellow a chance to grow big."

"We are told, however, that they have no panics in foreign countries, and therefore their banking system must be better than ours. It is undeniable, however, that our system is weak in this respect, in time of danger and stress there is no way for banks to use their united strength for the general good."

"The modification of the Aldrich-Vreeland act, which would permit state banks and trust companies to join the currency associations, would accomplish all that the people of this country are really asking for. However, they are so thoroughly imbued with the notion that our banking system is fundamentally bad and must be reorganized before the danger of panics can be eliminated, that the powers that be at Washington are practically forced to provide for a new banking system. Anything short of that will be regarded as weakness and inefficient. To my mind this is little less than a calamity and I believe that in years to come we shall look back with regret on the loss of our free banking system."

DON'T WANT GOVERNMENT DEPOSITS

Duluth bankers do not regret their action of a month ago in refusing to accept the proportion of the government's \$50,000,000 crop moving fund allotted to this point.

It is pointed out that the heaviest grain and general commercial business in the history of the local banks is being taken care of without difficulty or the least indication of stringency.

"A government deposit of funds of the size and on the stringent terms offered was no temptation to us," said J. W. Lyder, cashier of the Northern National. "When you come to think that clearings of our banks are now running at the rate of between \$8,000,000 and \$9,000,000 weekly, a government deposit of only \$500,000 would have been a mere bagatelle. Our banks have abundant resources available to finance big lines of business and they are doing it this fall."

"There is no financial stringency in Duluth, nor is there likely to be this year," said D. Williams, vice-president of the First National. "The banks here were in the best shape of any in the country during the tight money period that existed up till the late summer. Their deposits had gone up in place of showing curtailment, as was the rule at most points through the country. We had not over-loaned and our loans were liquid. The money was in Duluth and it was available to advance to the grain people when they required it to handle the crop movement. The banks in this city had probably funds up to \$8,000,000 ready to put out for that purpose." Mr. Williams expressed himself as optimistic regarding the general industrial and commercial outlook here. "Business is satisfactory in every line, and it is expanding," he said.

TEXAS STATE BANKS

The statement of the condition of the twenty-five state banks of Texas, maintaining savings departments, showed resources and liabilities amounting to \$2,734,974.75. The saving deposits alone totaled \$2,714,462.46. The actual cash on hand exceeded the necessary 15 per cent for reserve by \$86,969.78. The total cash on hand amounted to \$494,419.42. Of the savings deposits \$2,044,349.86 has been loaned by the banks on property worth twice the amount, and \$121,796.81 in county, city, town or school district bonds.

WOULD CHANGE BANKING LAWS

Texas Commissioner of Insurance and Banking W. W. Collier has announced that he will recommend to the next session of the legislature the passage of an act raising the minimum amount of capital stock necessary to the formation of state banks to \$25,000. The present law allows the formation of banks with a capital stock of only \$10,000. Federal statutes require capital stock of \$25,000 for federal banks and the commissioner believes that the state laws should conform. This would place banks on a sounder financial condition, he believes.

NEW OKLAHOMA BANK

The Farmers National, Hydro, Okla., opened for business recently. The officers are D. O. Potter, president; A. J. Epperly, vice-president; J. D. Cusenberry, cashier. F. Unzicker, D. O. Potter, W. H. Dooley, A. J. Epperly and J. D. Cusenberry are the directors. Some thirty representative farmers are among the list of stockholders.

Thomas R. Shaver, for twenty-three years cashier of the Peoples State, Bay City, Mich., died recently. He was fifty years old.

Pacific Northwest Banking News

Country banks in the territory tributary to Spokane are in excellent condition, as evidenced by the ease and promptness with which they have met the crop situation and are now actively paying off notes issued when the crop movement started. Money has been available whenever needed, and its quick returns to the sources whence obtained tells of prosperity in the rural and commercial districts where it has been used temporarily.

"The out-of-town banks are keeping the Spokane banks busy in desiring to pay off their notes," states R. Lewis Rutter, vice-president of the Spokane and Eastern Trust Company and president of the clearing house association. "These banks not long ago borrowed money to finance the crop movement. They are paying this back readily and, in addition, are buying commercial paper.

"The condition indicates that there is no possibility of any scare on the part of the country banks. Many are buying commercial paper now that never did before. The city banks are all looking for loans that will be paid on maturity automatically. The demand for commercial paper is unusually great. Many of the coast city banks also are buying Spokane commercial paper."

Spokane bankers have something new to talk about this week in the local publication of a story that J. Grier Long, president of the Washington Trust Company, is being "prominently mentioned" as a possibility for comptroller of the currency at Washington, D. C. Mr. Long says he is not an applicant for the position, and believes some of his friends at the national capital are responsible for any consideration given his name. Secretary of the Treasury McAdoo and the president's private secretary, Joseph P. Tumulty, are friends of Mr. Long.

While in Washington last spring Mr. Long says he had an interview with Mr. McAdoo, which he believes has occasioned the mention of his name for the position. Since that time the administration has asked Mr. Long's opinions on pending financial legislation.

Spokane's strategic position as a distributing point for the Northwest is recognized by C. F. Massey, president, and Andrew Christ, Jr., secretary of the C. F. Massey Company of Chicago, who announced this week that their company would locate in this city a large branch factory to supply the demands of the entire West. Three acres of land for a factory site are being negotiated for by Mr. Christ, who announces that by employing the greatest speed in construction he hopes to begin operations by November 15th. The Spokane factory will supplement the output of similar plants of the company at Chicago, Minneapolis, Memphis, Des Moines, Newark, Anna, Ill., Chatham and Winnipeg, Canada. The company will manufacture in Spokane reinforced concrete products, railway supplies, highway alarms, signal accessories, comprising battery wells, cable posts, relay posts, concrete houses, bridge slabs, piles, high tension poles, culvert pipes, foundations, lamp posts, marker posts, mile posts, oil houses, power houses, station houses, telephone booths, watchmen's and switchmen's houses, etc. All these are constructed of concrete under basic patents which Mr. Christ declares are fully protected. At the outset the plant will employ from 50 to 100 hands.

"I have been favorably impressed with business and financial conditions in the West. Crops have been good and the people generally are

prosperous." The foregoing statements were made during a visit in Spokane by Richard Deming, vice-president of the American Surety Company of New York. Mr. Deming, after spending several days in and around Spokane, said: "In this, my first visit here, I am simply dumbfounded at the magnificence of the residential sections and at the general indications of prosperity. I am convinced that Spokane is destined to become the great commercial center of the rich Pacific Northwest. I visited the big power developing propositions under way at Little Falls and Long Lake, where millions of dollars are being expended, and was greatly impressed with these big undertakings."

L. C. Lens, manager of the Spokane Flouring Mills Company, has purchased the Pendleton Roller Mills at Pendleton, Ore. The price is not given in the deed, but is near \$175,000. The Pendleton mill is one of the largest in the Northwest, having a capacity of 750 barrels per day, and grinding approximately 1,000,000 bushels of grain annually. For several years the entire management of the mills has devolved upon a woman, Mrs. E. W. McComas, daughter of the late W. S. Byers, founder of the establishment. Mr. Lens is representing a syndicate of Holland capitalists, who have recently deposited a large sum of money in Spokane banks for the purpose of financing the acquisition of flour mills. The project was discussed first about six months ago, but conditions at that time did not warrant its consummation. With easier financial conditions obtaining throughout the Spokane country at the present time the negotiations were reopened.

EDMONTON NEWS

"There is an abundance of money for mortgage loans in Canada," said M. Chevalier of Montreal, general manager of the Credit Foncier, F. C., in Edmonton the other day; "but," he added, "the borrower must pay a higher rate of interest than formerly. This condition is general. The rate in Europe now is five per cent, as against four per cent until recently, and there is nothing to indicate that the price will be lower in the near future," though he predicted that the marketing of the exceptionally large crop of grain in the prairie provinces is bound to exercise a salutary influence in making local money conditions much easier.

Mr. Chevalier said that his company had experienced no difficulty in obtaining large sums of money for mortgage purposes in Canada. The Credit Foncier issued debentures for \$7,000,000 last January and again in September a further issue of \$5,000,000 was successfully floated, making a total of \$12,000,000 borrowed for mortgage advances during the

first nine months of 1913. The company paid a higher rate of interest than formerly, but has not so far increased the rate charged to its clients.

"Our total investments in Canada amount to more than \$50,000,000," Mr. Chevalier continued, "and of that total \$4,115,000 has been loaned on rural and city properties in Alberta during the last seven years. The money scarcity has not caused any alteration in the policy of the company, and no halt has been called in its lending operations."

Statistics compiled from farmers' reports show there will be increases of from twelve to twenty-three per cent in the 1913 grain crop of the province of Alberta. The crop is estimated as follows: Wheat, 23,540,000 bushels; oats, 44,345,000 bushels; barley, 11,310,000 bushels; flax, 650,000 bushels; rye, 410,000 bushels. The hay crop is estimated at 90,000 tons; potatoes, 8,150,000 bushels; turnips, 2,000,000 bushels; mangolds, 500,000 bushels; carrots, 340,000 bushels; dairy products, \$4,000,000; poultry and products, \$2,000,000; fur, \$1,250,000; fish, \$125,000; truck garden products, \$120,000. The value of livestock in the province is placed at \$110,000,000, a gain of eleven and one-half per cent over 1912.

Premier Sifton, replying to a question by E. Michener, leader of the opposition in the provincial legislature, said that Alberta's total outstanding debt is \$15,741,981, as follows: Bonded indebtedness, \$6,860,200; treasury notes, \$7,533,338; bills payable to banks or otherwise, \$971,500; overdrafts, \$376,948. The premier said in answer to another question that treasury notes had been reissued as follows: \$7,290,000, due on December 30, 1913; \$243,333, due on April 1, 1914; expenses of negotiating the reissues, \$218,700 and \$4,496, respectively. The reissues were arranged through Lloyds Bank, the amount paid being one-fourth of one per cent, which includes all charges. The rate at which the reissues were negotiated is five per cent. Three thousand dollars is chargeable to the government as the expense of the premier's trip to England to negotiate the reissues.

A. H. Walker, general manager of the Sterling Bank of England, said in Edmonton a few days ago that there is a possibility the company will establish branches in western Canada. He added: "I am much impressed with the development of the cities in western Canada. The marvelous growth and conditions which are obtained here show the initiative and enterprise which the citizens have put forth. The larger centers equal our eastern cities in every way but size and the most skeptical easterner cannot but be convinced of the wonderful possibilities existing here."

When J. F. Cote, member for Grouard in the provincial legislature, requested the establishment of a bureau of mines in Alberta, he foreshadowed a movement that promises much for the mineral development of the province, which stands fifth among the provinces in the Dominion of Canada. The province produced minerals valued at \$10,000,000 in 1910, when the total value in Canada was \$122,004,932. These figures are the latest available, having just been issued in census bulletin by the federal government, dealing with the mineral output of Canada. There have been big increases since then. The coal output of Alberta in 1912 was 3,500,000 tons. Prospecting for oil, gas, asphalt, coal and minerals is progressing in various parts of the province.

Mrs. Fred J. Carr, wife of the Hudson, Wis., banker, and prominent member of the Wisconsin Bankers Association, died recently of acute indigestion while on an automobile tour through New England that was to conclude at the A. B. A. convention at Boston this week.



THE OLD NATIONAL BANK of Spokane.

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBERT, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

MAKING USE OF THE LIBRARY

Marian R. Glenn, in charge of the library and reference department of the A. B. A., told the bankers in her annual report last week in Boston some of the many advantages which the department affords.

"It is the function of the library and reference department to secure and supply information on banking subjects wanted by members of the association," said the report. "The requests received cover every phase of practical banking from acceptances to zone systems, and they come from country bankers, city bankers, from bank clerks and bank directors, association secretaries and business men. A morning's mail may bring requests from bankers in many different states for information on subjects as widely different as branch banking, days of grace, employees' pension funds, overdrafts, reserves, credit statements and real estate loans. The letters may come from a banker who is to make an address before his state convention, from another who wants pictures from which to select a design for a new bank building, or from an enterprising country bank cashier who wants specimens of bank advertising which will suggest ways of increasing the deposits of his bank.

"While this material is being looked up and prepared for mailing, perhaps a reporter comes from one of the financial papers for the picture and biography of some well-known banker to find out what states have 'Blue Sky' laws, or what bankers are doing in agricultural extension. The answering of this question may be interrupted by a telephone call from a New York City banker asking for the total amount of deposits in national banks, or by a messenger from a banker in a near-by New Jersey town who has sent over for something on commercial paper. A young bank clerk may take advantage of the noon hour to come in and consult the library's reference books, or to secure material for a debate on some banking subject. Special collections on trust company, savings bank and clearing house subjects are made for the use of section secretaries, and whether a question be as general as 'the value of co-operation,' or as specific as 'a good system for handling passbooks,' the library must be prepared either to furnish the desired information or to suggest where it may be found.

"Four thousand eight hundred additions were made during the year to the travelling loan collection of pamphlets, mounted clippings and addresses on subjects related to banking. Much of this material was secured as a result of letters requesting banks to send to the library the financial publications which they formerly destroyed when discarded. Specimen bank advertisements and 2200 pictures of banks and bankers have also been added to the files.

"To the reference collection of books on banking, association proceedings, government documents, statistical manuals, and bound financial periodicals, 300 volumes were added during the year. Of the 1800 volumes now in the library 1425 have been added since its organization and but forty-eight of these have been purchased. All other additions have been gifts, exchanges, or permanent loans. It is hoped, therefore, that a separate book fund or a larger annual appropriation may be made to provide for the purchase of certain standard reference works and books on banking which the library still lacks. A special feature of the year's work has been the collection of practically all available pamphlets and addresses, with thousands of press clipping comments, on the currency question.

To the library's complete record of currency reform, dating from the nineties, was recently added the gift of a set of the sound currency publications of the New York Reform Club. Material on the proposed federal re-

serve bill is being consulted daily at the library by bankers and others. Many loans of material on the Aldrich plan were made during the period of its discussion. Efforts will be continued to make the association's currency collection as complete as possible. As a result of the growing use of the library by association members, more than 2400 pieces of reference material have been loaned during the year to bankers in thirty-seven states, in Canada and Hawaii, in addition to the inquiries answered by telephone, by mail and at the library."

MINNESOTA BANKS CONSOLIDATE

The State Bank of Sutton, Minn., has dissolved to merge with the Citizens State, which has increased its capital to \$30,000. H. P. Hammer is president; Joseph Ebentier and Geo. Condry, vice-presidents, and A. J. Melgard, cashier.

Press only
one key



Brandt Automatic Cashier

Over 8000 Bankers use and endorse the Brandt

Rent a Brandt for two months for \$4.00

We pay the express charges and assume all risk as to damage. No obligation to purchase. No salesman will call. The Brandt does not require a salesman to explain it. It is a great convenience to your teller for paying change and multiples of coin.

We offer the most liberal terms of payment, either monthly, quarterly or annually, without charge for interest on deferred payments, or for those who prefer, 5% for cash.

Use the Brandt Automatic Cashier from October through November and December, and then let us give you the name of some nearby banker who will tell you that he would not do business without the Brandt. Here is what one banker says: "This bank got along forty years without a Brandt Automatic Cashier, but could not get along forty minutes without it now."

Kindly write on a postal card, "tell us about your rental plan," and full particulars will go to you by first mail.

BRANDT CASHIER COMPANY

Originators and Pioneer Builders of Automatic
Machines for Paying Money and Making Change

727 South Dearborn Street

CHICAGO

NEW TEXAS BANKS

Certificates of authority to do business have been granted by the Texas state banking department to the Waelder State Bank of Waelder, capital \$40,000, J. F. Robinson, president, and F. R. Briscoe, cashier; First State of Decatur, capital \$50,000; Guaranty State of Carrizo Springs, capital, \$10,000; Farmers Guaranty State of Kennard, capital \$10,000, W. R. McMullen of Lufkin, president, C. Latimer, cashier, and Dr. T. M. Sherman, vice-president.

Clearings for September set a new high record for the Duluth (Minn.) Clearing House Association, reaching \$34,403,550.43, an increase of \$8,005,167.11 over September, 1912. An increase of \$37,740,046.34 was exhibited in clearings for the last nine months' period, the amount aggregating \$162,484,954.35 compared with \$124,744,938.01 last year.



Capital and Surplus \$10,000,000

ESTABLISHED 1857

DEPARTMENTS

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FARM LOAN · FOREIGN EXCHANGE

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HENRY P. CROWELL, President Quaker
Oats Company
WILLIAM A. GARDNER, President Chi-
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CHAUNCEY KEEP, Trustee Marshall
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CYRUS H. McCORMICK, President Inter-
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*If You Desire to Collect Your Out-of-Town Items Promptly
send them to The National City Bank of Chicago*

Correspondence Invited

THE NATIONAL CITY BANK
OF CHICAGO

Capital	-	-	-	\$ 2,000,000.00
Surplus and Undivided Profits	-	-	-	700,000.00
Deposits	-	-	-	29,636,832.69

OFFICERS

ALFRED L. BAKER	-	DAVID R. FORGAN, President	
H. E. OTTE	-	HENRY MEYER	- - Assistant Cashier
F. A. CRANDALL	-	A. W. MORTON	- - Assistant Cashier
WALKER G. McLAURY	- - Cashier	WM. N. JARNAGIN	- Assistant Cashier
W. T. PERKINS	- Assistant Cashier	GEORGE L. WIRE	- - - Attorney
W. D. DICKEY	- Assistant Cashier	R. U. LANSING, V.-Pres. & Mgr. Bond Dept.	
		M. K. BAKER	- Asst. Mgr. Bond Dept.

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President—Manager

REFERENCES:

Leading Bond Houses dealing in Gas, Electric and Railway Securities

Fourth Street National Bank
OF PHILADELPHIA

Capital	-	-	\$3,000,000.00
Surplus and Profits	-	-	6,700,000.00

**UNEXCELLED COLLECTION FACILITIES
CORRESPONDENCE INVITED**

SIDNEY F. TYLER, Chairman of the Board
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JAMES HAY, Vice-President
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R. J. CLARK, Cashier
W. A. BULKLEY, Asst. Cashier
W. K. HARDT, Asst. Cashier
C. F. SHAW, Jr., Asst. Cashier

The Girard National Bank
OF PHILADELPHIA

Capital	-	-	\$2,000,000
Surplus and Profits	-	-	5,060,000
Deposits	-	-	43,170,000

FRANCIS B. REEVES
PresidentRICHARD L. AUSTIN
Vice-PresidentT. E. WIEDERSHEIM
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Vice-President & CashierCHARLES M. ASHTON
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Assistant Cashier

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The CHICAGO BANKER

A Weekly Paper Devoted to the Banking
and Financial Interests of the Middle West

OCTOBER 25, 1913

Entered as Second-Class Matter January 15, 1903, at the
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

SEES NO LACK OF CONFIDENCE

Vice-President E. D. Hulbert of the Merchants Loan and Trust said this week that business interests are feeling no apprehension as a result of the legislative program of the administration at Washington. "If we would pay less attention to Washington and more to crops in the Northwest," said Mr. Hulbert, "we would be better off. I do not believe that any detrimental effects will result from the new tariff and do not see that it is doing Chicago any harm. Business is on a sound footing and the future is awaited with a feeling of general confidence and assurance."

INDICT EX-CASHIER

As a result of discrepancies found in the accounts of the Peoples National of Middletown, Del., when a new system of bookkeeping was installed last October, George D. Kelly, who resigned as cashier following the discovery, was indicted by the federal grand jury Tuesday, charging him with making false entries in his reports to the comptroller of the currency concerning the condition of the bank. The accused is a former comptroller of Newcastle county. The indictment contains ten counts, and it is alleged that in the first false entry he gave the amount of individual deposits at the close of business September 12, 1912, as \$157,190.06, when the amount was \$179,010.70, a difference of \$21,820.64. At the time Kelly said that the difference was due to an error in bookkeeping.

CARTER GLASS TO SPEAK HERE

Chairman Carter Glass of the house currency and banking committee will address the Chicago Association of Commerce banquet November 28th. President Wilson was obliged to decline on press of business, but personally asked Chairman Glass to come and explain his currency plan.

CHICAGO MONEY MARKET EASIER

Money is easier again. Over the year funds were put out this week at 5 per cent on all industrial stock collateral, and the best bid for the ninety days' maturity on mixed collateral was 4 3/4 per cent. Commercial paper is again quoted as low as 5 1/2 @ 5 3/4 per cent for choice paper. In Chicago these figures spell returning confidence in conditions.

AGREE ON INCOME TAX PLAN

Chicago banks have agreed upon a system to be followed in connection with the new income tax law. This system will be followed until the government's interpretation of the law is issued, which the banks hope will be by November 1st, the date the law goes into effect.

BETTER PRICE FOR TWO PER CENTS

The week's rise in government 2 per cents they are now 1 1/2 points above a week ago and 3 points above the October lowest) appeared to reflect the waning of the recent vague apprehension over a possible final clash between government and banks over the banking bill's provisions.

Committee Chairmen of Investment Bankers



JOHN E. BLUNT, Jr.

JOHAN E. BLUNT, Jr., vice-president of the Merchants Loan and Trust, and John Jay Abbott, vice-president of the Continental and Commercial Trust and Savings, are respectively chairmen of the hotel and banquet committees appointed to look after arrangements for the second annual convention of the Investment Bankers Association to be held in Chicago, Tuesday, Wednesday and Thursday of next week.

Indications are that about 350 of the leading investment banking houses of the country will be represented at the convention, and it is expected that the attendance at the banquet will approach 1,000. The banquet will be held Thursday evening of next week in the Gold Room of the Congress. Headquarters of the convention will be at the Blackstone.



JOHN JAY ABBOTT

TO ASCERTAIN SENTIMENT ON CURRENCY LEGISLATION

The National Surety Company has sent to all the national and state banks and trust companies in the United States, a letter asking them to express their views on the provisions of the new currency law, and enclosed a series of questions, the answers to which, when returned, will be tabulated and the results given to the public.

This is the first attempt that has been made to ascertain the independent opinions of the banks as a whole on the pending legislation, and the replies will no doubt be of great value and interest.

SUCCEEDS FATHER ON DIRECTORATE

Henry Sandmeyer has been elected a director of the Merchants National, Peoria, Ill., to fill the vacancy caused by the recent death of his father, Henry Sandmeyer, Sr. George T. Page has been elected to the vice-presidency, formerly occupied by the deceased.

URNS OVER PROPERTY

As a result of an interview with State Bank Superintendent Emory Lattanner of Ohio Monday, S. P. Solliday, cashier and prime factor in the defunct private bank at Murray City, turned over all his property for the use of the creditors of the institution. His possessions included \$600, received for his automobile, and a house and lot valued at \$1,500. The bank is still many thousand dollars from being able to pay out, but Mr. Lattanner hopes that the rest of the money may be raised from owners of the bank.

CASHIER ALABAMA BANK

J. B. Hanna, who has organized a number of new banks, has been elected cashier of the Bank of Bay Minette, Bay Minette, Ala., which was organized last May.

G. C. Ward, president of the First National, Tower City, N. D., died recently at Battle Creek, Mich.

Continental and Commercial National Bank OF CHICAGO

CAPITAL, SURPLUS AND PROFITS, \$31,000,000

Officers

GEORGE M. REYNOLDS	-	-	President
RALPH VAN VECHTEN	-	-	Vice-President
ALEX. ROBERTSON	-	-	Vice-President
HERMAN WALDECK	-	-	Vice-President
JOHN C. CRAFT	-	-	Vice-President
JAMES R. CHAPMAN	-	-	Vice-President
WM. T. BRUCKNER	-	-	Vice-President
WM. G. SCHROEDER	-	-	Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee



Northeast Corner Clark and Adams Streets

Officers

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HARVEY C. VERNON	-	-	-	Assistant Cashier
GEO. B. SMITH	-	-	-	Assistant Cashier
WILBER HATTERY	-	-	-	Assistant Cashier
H. ERSKINE SMITH	-	-	-	Assistant Cashier
JOHN R. WASHBURN	-	-	-	Assistant Cashier
WILSON W. LAMPERT	-	-	-	Assistant Cashier
DAN NORMAN	-	-	-	Assistant Cashier
GEORGE A. JACKSON	-	-	-	Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank

Capital \$3,000,000

TRUST, SAVINGS AND BOND DEPARTMENTS

Surplus \$1,600,000

GEORGE M. REYNOLDS
President

JOHN JAY ABBOTT
Vice-President

GEO. B. CALDWELL
Vice-President

CHARLES C. WILLSON
Cashier

FRANK H. JONES
Secretary

WM. P. KOPF
Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association (\$1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago



Helpful to Both Shipper and Banker

The Bill of Lading facilitates the free movement and financing of farm products, and is an essential factor in the present effort for greater agricultural development.

This Bank as a specialist in handling Bill of Lading drafts has developed its own system which expedites shipments and collections.

Strictly A Commercial Bank

Irving National Bank

NEW YORK

Capital and Surplus \$7,000,000





MARINE NATIONAL BANK, BUFFALO, N.Y.

The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City

CAPITAL AND SURPLUS EARNINGS, \$5,400,000

TOTAL RESOURCES, OVER \$39,000,000

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

FRANK T. JOYNER is getting into harness nicely as cashier of the Standard Trust, Chicago, after spending much of his banking life in southern Illinois, mostly East St. Louis.

HIS home will be in Wilmette, on the North Shore. Down-staters should call on him for old times' sake.

H. S. ZIMMERMAN for Mellon National of Pittsburgh is sending out a fine, white ivory clock "for the banker's wife." It is a beauty and shows somebody's good taste in having no advertising of any kind on it. A para avis!

THE Mellon is a dominating influence in eastern banking and a leader in handling county bank balances for the Pittsburgh center.

NATIONAL SHAWMUT, Boston, has "followed up" the convention by sending a handsome small calendar to all who were registered. It bears a bronze medallion of old Chief Shawmut.

HOMER BRENTS, who so narrowly missed being the treasurer of the Illinois Bankers Association at the Chicago convention, is to be cashier of a new state bank at Incaid.

INCAID is not on the map as yet. It is a new town just laid out by the Peabody Townsite Company of Chicago, down near Taylorville.

SEWERS, streets, sidewalks and twenty-five houses, including the new state bank building, are being built.

TOWNS made to order, as Gary was, is a new form of business of which Illinois is to have a taste. Ought to be a money making industry.

HOMER BRENTS is a skilled abstract man as well as a banker and will be secretary and manager of the townsite company until the bank is ready to open.

HE has been cashier of the Colegrove & Co. bank at Taylorville for five or six years. The new bank will have \$50,000 capital and be under a state charter, with John Incaid of Springfield as president.

MR. AND MRS. ARTHUR REYNOLDS were in Chicago on Monday en route home from the Boston convention. Mr. Reynolds remained over in New York to keep a speaking date and to transact administrative business at association headquarters.

THE hotel ability of Richmond as convention city in 1914 has been questioned quite seriously and may become a matter for reconsideration by the council.

IF it should be found that Richmond hotels are inadequate then Atlantic City, Atlanta, Salt Lake, St. Louis, etc., would have another chance to ask for it.

FEDERAL Income Tax Law—with Explanatory Notes—is a booklet of great value being distributed by the Northern Trust

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THE RIGHT WAY

You Have Been Advised

to invest your funds miscellaneously
—so that if one goes wrong the others
will be safe.

Why Take Any Chance?

You will avoid all possibility of loss
by investing in our FIRST MORT-
GAGES on Select, Improved, In-
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Secured Notes

I can furnish paper possessing the following features:

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- 6th Denominations, \$1,000 to \$5,000.
- 7th Maturity, four or six months as preferred.

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WILLIAM A. LAMSON

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Commercial Paper and Investments

Established 1904 60 Wall St., New York Member A. B. A.

Company of this city. New law becomes operative November 1st and is an immediate and burning question in the banks.

BANKERS of Illinois held their annual convention in Chicago September 25th and 26th. The report published in THE CHICAGO BANKER is complete, and reflects the prosperous and enjoyable session held. "Cashier" of THE CHICAGO BANKER has some characteristic

squibs that, as usual, are worth the price.—Texas Bankers Record.

HERE are the dates and places of the group meetings of the Missouri bankers: Kansas City, November 4th; St. Joseph, November 5th; Chillicothe, November 6th; Macon, November 7th; St. Louis, November 11th; Kennett, November 12th; Springfield, November 13th, and Lamar, November 14th. Secretary Keyser has out a nice little announcement card, and indications are for a successful swing around the circle.

GUARANTY TRUST COMPANY of New York has just issued the third edition of its book "Short Term Securities." It contains a list of the current short term issues of government and state notes, railway notes, public service and utility notes, and industrial notes, and describes in compact form the principal features of each issue.

A VALUABLE department includes a chronological index of maturities. The information is conveniently arranged in tabulated form for ready reference and the book is of distinct value to those interested in short term investments. Copies may be had by applying to the bond department of the Guaranty Trust Company of New York.

ASSERTING his right to use only side lamps on his automobile, if they can be seen from the rear of the car, the district attorney of Willows, Cal., has refused to equip his automobile with a tail lamp, as required by law.

HE promptly was haled before a jury in the recorder's court, which after several hours of argument could not agree, it standing nine for acquittal and three for conviction.

TESTS were made in front of the court house which proved the district attorney's contention correct, that the red glass at the back of the side lamps can be seen from the rear of the car, and a state-wide imitation of his action is promised.

AUTOMOBILE clubs are taking the matter up, and as it means the saving of an additional light many motorists are eagerly awaiting final action on the dispute.

THE tail light is the only one not under constant supervision of the motorist. It is the one that can "go out" on him without his knowledge, and makes him liable for arrest. Its elimination is desirable, so far as its location is concerned.

A NEW \$2,000,000 national bank is tipped off for St. Louis. The backing is to come from Kansas City, so the story goes.

A BANKERS' golf tournament for the 1914 convention—a real one—is being urged from all over. It sure would be a hit.

CHINA has 53 students enrolled in the University of Illinois at Champaign. Japan

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Commercial, Savings and Bond Departments

has 18, India 10, Turkey 4, Russia 9 and Mexico 7.

OTHER nations contribute students, making in all 132 foreigners, many of whom were attracted by the famous school of engineering, the college of design, etc.

THE great university shows a gain of 15 per cent even over 1912. One study in the college of liberal arts has 54 sections, the safety number of 25 being in many instances exceeded.

A DEPARTMENT of photography has been instituted. One result will be the home illustrations in the college publications. Truly the U. of I. is some school!

DID you notice what James J. Hill said of our present banking system at Boston? "It is the wonder of intelligent men abroad and the despair of intelligent men at home." Pretty good!

MANY of the financial papers which now are denouncing the currency bill enthusiastically supported the Aldrich bill. Even their overheated oxygen treatment wouldn't keep it alive.

WHENCE springs their inspiration? They are just as unanimous when wrong as when it is in doubt. Get that?

THIS from Vanderlip: "It (the new currency bill) will turn hundreds of millions of dollars from call loans into commercial channels. It will lessen if not entirely reduce the advantage which borrowers on stock exchange collateral have over commercial borrowers."

AND he intended it for a knock. It tickled the committee nearly to death.

IF Mr. Vanderlip is right Wall Street will have to go from a call money to a time money basis, and the natural development would seem to be the establishment of fortnightly settlements similar to those in operation in London and on the Continent.

SPECULATION then would wait upon business and commerce, a reversal of present-day customs.

A. S. BEYMER of the Keystone National, Pittsburgh, came back from the Boston convention only to find that V. P. had been added on to his title of cashier, with a big hump on his salary.

MR. BEYMER has been chairman of Group Eight, president of his state association, and now is on the A. B. A. executive council.

ONE of our good contemporaries says of the banking and currency commission at Washington, that "its members learned all they ever knew of banking from the witnesses."

POSSIBLY. But here's another story: One very active agitator against the bill when on the stand was asked, "How many banks in your state?" "How many nationals?"

HE could answer neither question, yet he had been president of his state association

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The above is one of our classic four column front mausoleums. We have erected many hundreds of mausoleums, ranging in price from \$2,000 to \$100,000. The private mausoleum is the least heartrending method of caring for the deceased.

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Christian Science Practitioner

only the year before and a very active "correspondent" of the anti-press.

THEY are now tearing down the old building to make way for the new sixteen story Merchants National bank building at Fourth and Robert streets, St. Paul.

WALTER J. HILL, son of James J. Hill, has just completed a \$50,000 residence on the 45,000-acre Hill farm in Hampden township, about seven miles west of Lancaster, between Hallock and Humboldt, in the extreme northwestern part of Minnesota.

THIS is no fad with Hill, Jr., and not a money spending debauch. He is going in for live stock and profits. He feels sure he will win.

THE B. F. Harris talk at Boston made a hit with the Michigan Investor. Our copy had it in in two places.

JOHN W. STALEY of Detroit advised at Boston "an indorsement of the currency bill as amended by the currency commission" instead of protesting it as it is.

JOHN W. is right. Means the same or better and would have had a tendency toward harmony and good feeling.

UNLESS we have been misled by President George B. Caldwell, the Investment Bank-

ers convention next week at the Blackstone will be a very significant meeting.

LOOKS to us that the movement is "sane and safe" enough by now to be taken in as a section of the A. B. A. Or, have they grown too big?

WITH the excesses trimmed off the old sections by the new constitution and the wide provisions made for new sections in that document it looks like the only logical thing to do.

OVER in Michigan Secretary of State Martindale gave out an interview stating that bank examinations in the past four years had cost the taxpayers \$219,000.

AND, oh what a hornets' nest he did stir up between those who believed him and those who knew the total cost in four years to have been but \$36,000, two-thirds of which cost was paid by fees and not out of taxes.

FURTHERMORE, Commissioner E. H. Doyle says "75 per cent of the losses of small banks comes from advances made on paper (mostly foreign) of which the banker has no actual knowledge."

WHAT do you think of Atchison paying six per cent and selling at ninety when the earnings on the common are 8.61?

IT means only an artificially depressed market. Not even the tariff changes can account for such a foolish scare.

ATCHISON'S entire bonded debt was made when money could be had at four to four and one-half per cent and counting all expenses as costing the road on the average considerably less than five per cent.

FRANK REED, cashier of the First National at Lake Forest, has taken the Chapman divining rod with which to search for new issues in economics.

MR. REED has organized a co-operative kitchen and dining room for a few neighborhood families who were having trouble in keeping competent cooks and maids.

HE rented a flat right next to the bank and each member family has his own dining table, silver and linen from his own home.

THE chef (not cook mind you) is one of the best. He's a good buyer also and the h. c. of l. has been solved at one blow. "Better eats at half the cost and no worry," says Cashier Reed.

HE predicts that other kitchen clubs will follow and that Lake Foresters will live happily hereafter.

NEW YORK SUN is "curious to know" who, among prominent bankers, owns "the initials R. P. G.?" How about Rollin P. Grant? for a quick answer.

ON another occasion it had a communication on "How to make shoes squeakless—by

J. P. G." We have located this culprit in J. P. Gorin of the big Milliken National at Decatur.

BOOTH Grant and Gorin are "noiseless" bankers, doing lots of business, and making countless friends.

JAMES B. FORGAN calls upon Secretary McAdoo to be more specific in his assurances that "everything will be all right in the new currency bill. Something more authoritative than generalities is required to suit the dean of the Chicago Clearing House.

THE indorsement of the new currency bill by the Chicago association of commerce was quite orthodox. Even as few as three, at most five, regional banks would suit it.

THE changes suggested were mainly those advocated by Chicago's leading bankers and indorsed by the A. B. A. at Boston.

IT so happens that the press dispatches from Boston sent out only a part of the names of the reappointed currency commission.

THE whole commission was reappointed and continued. No body of men could with cause be prouder than the commissioners over present currency prospects.

AT its Chicago meeting criticism and opposition were silenced and a spirit of negotiation adopted which has been contagious.

THE senate committee in particular has come to regard bankers' advice and counsel and their co-operation as not only necessary but desirable.

THE famous comment of Mr. Reynolds that "there is so much in the bill that is good and so little that really is bad" in time convinced the bankers who had jumped at the conclusion that it all was bad, and the legislators who had thought it all was good, that a middle course is the right road to take.

MR. REYNOLDS now predicts an end of money and business uneasiness within the next thirty days, December 1st at the latest.

NOW, let everyone pull for an easier, more restful feeling and the thing is done. Conditions are right and the "panic goblins" have gone to the woods.

NOW, if Pankhurst and Sulzer could join the Colonel for the balance of the season in South America "they never would be missed."

SHORTS in the big exchanges ran to cover on Tuesday. Good times people took a kick at them.

STRENGTH of steel shares was attributed largely to the anticipation of a favorable report for the third quarter to be made public next Tuesday.

ANXIETY as to the interest due November 1st on the Rock Island railroad 4 per cent collateral trust bonds was modified when it was announced that the company had more than \$2,000,000 in the bank with which to pay the interest, amounting to \$1,427,000.

HARRIS TRUST and its eastern associates have purchased nearly two million City of Vancouver 4½ per cents. Can sell them on a 5.10 basis.

THE open mortgage is the whole thing in corporation financing at present. Has many advantages.

If the Illinois suffragists from force of habit take to "split" tickets, the election judges' job will go begging.

PRESIDENT W. A. HEATH of the Chicago Bankers' Club has two good speakers for the season's first banquet this (Saturday) evening at the Hotel LaSalle—President Abram W. Harris of Northwestern Univer-

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Sale of Bonds

Sealed bids will be received until 6 p. m. November 15th, 1913, for the purchase of \$45,000.00 Sewerage, \$12,000.00 Water Works Improvement and \$13,000.00 Street Improvement, 20-40 year (optional) coupon bonds of the Town of Lancaster, S. C., to be dated July 1st, 1913, and bear interest at 5% per annum, payable semi-annually, 1st of January and 1st of July. Denominations of bonds and place of payment of interest to suit purchaser. Certified check \$1000.00, payable to undersigned must accompany bid. Right reserved to reject any and all bids.

JOHN CRAWFORD
Clerk and Treasurer

LANCASTER, S. C. October 20th, 1913

sity and Jos. A. S. Pollard of Fort Madison, Iowa.

UNCLE JOE CANNON says if the democrats keep on keeping their promises everybody including himself, will join the party.

MINORITY LEADER MANN (Chicago) hasn't been feeling well this week, hence he predicted no currency bill till June.

WE understand that the description of the jewelry stolen from a Banks street residence was not copied from the personal tax schedule.

PRESIDENT CHARLES C. CRAIG of the Bank of Galesburg has been elected to the Illinois supreme bench, a position for which

he is fitted by birth, training, ability and high character.

COLONEL CRAIG has served in the legislature, is a colonel on the governor's staff, and has a large and lucrative law practice.

HE is a graduate of Knox College and of the U. S. Naval Academy at Annapolis. His father, Alfred M. Craig, was a member of the Illinois supreme court for twenty-seven years.

THE price of the government twos has been upward of late, owing to Secretary McAdoo's assurances that they would be worth more under the new currency law than heretofore. Some of the more apprehensive who sold at the low point will be the losers.

CHARLES H. McNIDER, who started as first mate on the New Constitution at Detroit and landed so handsomely at Boston, is coming back to Iowa overland in a Big Six Mason (City). Was at Brettonwood buying gasoline at last report.

NOW, honest, wouldn't you just throw up your hat and cheer if good, old Nelson Lampert should go in as comptroller?

IT would be tough luck if he should have to give up those junkets to Briarcliff again.

CHAS. N. FOWLER has testified before the senate committee that if the Glass-Owen bill becomes a law in its present form it will cause "commercial bedlam and financial ruin."

AND yet, nobody called out the troops. Mr. Fowler indorsed the Canadian currency system but said the home brand "is rotten."

HERE are two good bits of advice dealt out by Dean Keyser to the Missouri bankers, but good in interstate commerce:

BANKS are in danger of being defrauded every time they cash a check or draft for a stranger without adequate and genuine endorsement.

DON'T advance funds "for expense money" or other purposes, on checks or drafts left for collection. Be careful in dealing with strangers claiming to be in your vicinity for the purpose of purchasing real estate—whether they be simply "negotiating" or have "closed the deal."

ARIZONA'S convention this year is to be a sort of hallowe'en party at Phoenix.

J. R. BRANCH, recently of Wilmington, N. C., has been elected cashier of a little bank at Southport (not on the map) in the same state.

SOUTHWESTERN bankers continue to throw bouquets at Secretary Bowman for the fine Boston tour which he arranged, starting from Kansas City.

HE had 125 on board, probably 90 of them from his own beloved state. Missouri and Oklahoma contributed the balance.

FROM Chicago east, the five-day tour included Canadian points and at Toronto and Ottawa the tourists were handsomely entertained.

SECRETARY W. B. HARRISON of Oklahoma says it was the best ever and that Bowman is a wizard at planning and carrying out successful tours.

SECRETARY KEYSER laid off the hunt for the girl with the "artificially red cheeks" who handed a string of bad checks to members of his flock, long enough to escort a second big train from adjoining territory, starting from St. Louis.

THE Keyser train had a liberal following from Arkansas and Texas. CASHIER.

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tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

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WHETHER THE CURRENCY BILL PASSES OR NOT

YOU WILL NEED AN ACCOUNT TO
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PROPERLY—

THE LIVE STOCK Exchange National BANK OF CHICAGO

Investment Bankers to Convene Here

Next week on the occasion of the second annual convention of the Investment Bankers Association of America, Chicago will be the scene of the largest meeting of investment banking dealers that has ever been held. Judging from the number of delegates that have been designated to Secretary F. R. Fenton, including the hotel reservations which have been made with Chairman John E. Blunt, Jr., of the Merchants Loan, and John Jay Abbott of the Continental Trust, chairman of the banquet committee, about 350 of the leading investment banking houses of the country will be represented, and it is estimated that the attendance at the banquet will be close to 1,000.

Headquarters of the convention will be at the Blackstone and the banquet will take place in the gold room of the Congress Thursday evening. The convention proper will be called to order Tuesday morning at eleven o'clock in the ball room of the convention headquarters at the Blackstone by President George B. Caldwell of this city. The first session will be devoted principally to officers' reports. The second session will be held Wednesday morning at ten o'clock. In the addition to the reports of standing committees the following addresses will be heard: "Municipal Financing," Edmund D. Fisher, deputy comptroller, New York City; "Investment vs. Commercial Banking," Prof. William A. Scott, University of Wisconsin; "Some Covenants Which Every Trust Deed Should Contain," by Silas H. Strawn of the Chicago bar. Postal savings bonds will be discussed by a representative of the postoffice department.

The concluding business session of the convention will occur Thursday morning at ten o'clock in the ball room of the Blackstone. Routine business will include the election of officers for the ensuing year. At this session Samuel Insull of the Commonwealth Edison will talk on electrical securities and Delos Chappell of Los Angeles will have for his topic "Financing and Development of Hydroelectric Power." John E. Blunt, Jr., of the Merchants Loan will speak on railroad bonds and John E. Oldham of Merrill, Oldham & Co., Boston, will discuss public utility bonds. Clark L. Poole of Clark L. Poole & Co. is known for a talk on timber bonds.

At the banquet to be held Thursday evening in the gold room of the Congress there will be speakers of national prominence. These include James J. Hill, who will discuss railroad financing; Frank A. Vanderlip of New York, "The Effect of the Proposed Banking Legislation on Corporate Securities;" "Effect of the Proposed Monetary Legislation on General Business," George M. Reynolds. The Rev. J. Cavanaugh, president of Notre Dame University, will speak on "The Best Investment." In addition to the banquet there will be an

Delegates from all parts of the country will meet at the Blackstone next week for the second annual convention. Extensive arrangements being made by the Chicago members of the association for the comfort and convenience of the visitors. "Blue Sky" legislation and income tax law to come in for discussion

automobile ride Tuesday afternoon for the delegates and guests. A smoker and vaudeville will take place at the Blackstone the evening of the same day. Wednesday afternoon will include visits to local points of interest within the scene of the convention. The social feature of the evening will be a theater party for all in attendance at the convention.

Speaking of next week's convention, President George B. Caldwell, vice-president of the Continental and Commercial Trust and Savings, and largely responsible for the organization of the investment banking interests of the nation, said:

"I feel certain that when our convention is over and reports and deliberations of the meeting are thoroughly weighed, the Investment Bankers Association of America will clearly have demonstrated its usefulness. Being a young organization and with but a year to show our worth, we naturally have had difficulty in establishing an identity. Our practical services of the past year in the interest of, not only our members, but the interest of the investing public as well, have launched us into a year in which I feel sure our services will be better felt.

"The speakers and addresses at our convention were chosen with a view of helping investment dealers in their every day business, and will, I think, prove attractive."

The principal subjects which are expected to come before the convention are "Blue Sky" legislation, the income tax and the proposed banking and currency legislation.

The present officers of the Investment Bankers Association are as follows:

President, Geo. B. Caldwell, Chicago; vice-presidents, A. B. Leach, A. B. Leach & Co., New York; William R. Compton, William R. Compton Co., St. Louis; Lewis B. Franklin, Guaranty Trust, New York; Warren S. Hayden, Hayden, Miller & Co., Cleveland; Frank W. Rollins, E. H. Rollins & Sons, Boston; secretary, F. R. Fenton, Devitt, Tremble & Co., Chicago; treasurer, C. T. Williams, Fidelity Trust Company, Baltimore.

The board of governors consists of Harry E. Weil, Weil, Roth & Co., Cincinnati; Erastus W. Bulkley, Spencer, Trask & Co., New York; Charles A. Otis, Otis & Co., Cleveland; Harold Kauffman, G. H. Walker & Co., St.

Louis; J. Edgar Elliott, Breed, Elliott & Harrison, Indianapolis; Charles H. Schweppe, Lee Higginson & Co., Chicago; George K. Reilly, Montgomery, Clothier & Tyler, Philadelphia; George W. Kendrick, III, E. W. Clark & Co., Philadelphia; Eugene M. Stevens, Stevens, Chapman & Co., Minneapolis; H. P. Wright, H. P. Wright Investment Co., Kansas City; Henry L. Duer, Whelan, Duer & Lanahan, Baltimore; R. L. Scoville, Ussing, Scoville & Co., Pittsburgh; J. Herndon Smith, Smith, Moore & Co., St. Louis; A. C. Foster, Causey, Foster & Co., Denver; Herbert Witherspoon, Spokane and Eastern Trust; Charles R. Dunn, Union Trust, Detroit; C. W. McNear, C. W. McNear & Co., Chicago.

First Gun in "Blue Sky" War

The first gun fired by the Investment Bankers Association of America in its war against the "Blue Sky" laws enacted by the states of Arkansas, Idaho, Iowa, Michigan, Montana, North Dakota, South Dakota, Vermont and West Virginia, and patterned after the original law of Kansas, was heard in Grand Rapids, Mich., a few days ago when counsel for the bankers appeared before Judges Dennison, Sessions and Tuttle of the United States court and assailed the constitutionality of the Michigan law. The point was made that the act, although intended to reach only fraudulent or "fly-by-night" concerns, was so broad as to prohibit all sales of securities in the state, unless its rigorous conditions were complied with. It was also argued that the prohibition against the sale of securities involving substantial risk would stifle enterprise and industry. Attorney-General Fellows, for the state of Michigan, conceded that the state commission had found it necessary to put a very limited construction on the act to prevent it from operating against dealing in standard securities. The governor of Michigan is said to have already announced his intention of calling a special session of the state legislature to enact a new law if the present law is decided to be unconstitutional.

The New Georgia "Blue Sky" Law

Georgia's "Blue Sky" law was approved August 19, 1913, and requires that the secretary of state should demand of the dealer the disclosure of such pertinent facts as are sufficient to enable intending purchasers to form a reasonable and accurate judgment of the value of the security.

Conforming to the above law, the Hon. Philip Cook, secretary of state, has had prepared blanks for the convenience of dealers in filing this information. Each and every question upon the blanks must be answered and all the information called for upon the blanks must be furnished or the application will be refused

Total
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The Federal Reserve Act In Parallel Columns

We have issued a pamphlet showing in parallel columns **The Federal Reserve Act** in its original text and the **Amended Act** as it passed the House of Representatives, September 18, 1913. This is an opportunity to see at a glance all the changes made in the original bill. **A Copy Mailed to You on Request.**

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as being insufficient. The information called for is by authority of Sections 1 and 4 of the act, and when the same is submitted to the secretary of state it must be accompanied by a fee of \$30, as indicated by Sections 4 and 6 of the act. The statements and allegations contained in said blanks must be sworn to as being true before an officer authorized by law to administer oaths, and if the information is deemed satisfactory a receipt will be furnished the dealer showing that he has filed the statement required by this act. If the statements are not satisfactory the dealer will be ordered not to offer his securities for sale in the state.

Secretary of State Cook has made preparations for the strict enforcement of the provisions of the act.

HOMER BRENTS TO KINCAID

Homer Brents, cashier of the John B. Colegrove & Co. bank, Taylorville, Ill., has resigned his position to identify himself with the F. S. Peabody interests in the opening of the new town of Kincaid. After November Mr. Brents will be permanently located at Kincaid, and when the proposed new state bank, to be capitalized at \$50,000, is launched there, he will be its cashier. He will be prominently connected with the Peabody Townsite Company which has let a contract for twenty-seven modern cottages at Kincaid, until the new bank is ready for business. Mr. Brents has been cashier of John B. Colegrove & Co. since its organization in April, 1908, before that having been associated with Mr. Colegrove as an abstractor, and his loss to Taylorville will be deeply regretted by his many friends.

BOSTON BANKER DEAD

William H. Hill, for many years a prominent Boston banker and a member of the firm of Richardson, Hill & Co., although not active in business since 1903, died last week at his home in Brookline. He was a director in many banks, insurance and other companies and helped found the financial house with which his name has been connected ever since, about forty years ago.

SENATOR ROOT AT CURRENCY CONFERENCE

New York, October 23.—Senator Root is said to have attended a conference here, organized to support the Vanderlip proposal for a central bank plan of currency reform. Leading bankers, merchants, brokers and financiers attended.

IRVING PARK NATIONAL HAS STEADY GROWTH

Irving Park National, one of the \$100,000 banks, opened up for business in April, 1912, now has deposits around \$260,000, and is looking forward to the completion of a fine brick and terra cotta building at 4201 Irving Park Boulevard.

Hatzfeld & Knox, the architects, and the building committee of directors, Chas. H. Rioch, Oliver L. Watson and Edward A. Washburn are all men who have had super-



FUTURE HOME OF IRVING PARK NATIONAL
Chicago

vision of a great many buildings for themselves and others, and they are doing things up right.

Ben B. Castle is cashier and a director, formerly holding the same position for eleven years at the Arlington Heights State, where he still remains vice-president. Ralph N. Ballou of the National Produce has lent a willing, helping hand at Irving Park, as well as at Downers Grove, Bowmanville and others. Ten of the twelve directors are business and professional men who have lived in Irving Park from fifteen to forty years.

The new location is at the Northwestern railroad station, and is in the center of a thriving business district.

VANDERLIP'S CENTRAL BANK PLAN

Washington, October 23.—The administration was surprised to-day when Frank A. Vanderlip, president of the National City Bank of New York, came before the senate committee on banking and currency and submitted a comprehensive scheme for an absolutely government controlled central bank of issue, capitalized through popular subscriptions to its stock.

The degree of government ownership and control goes far beyond the administration bill. This new financial plan contemplates control through boards appointed by the president for terms of fourteen years each at a salary of \$15,000 a year with \$17,500 for the chairman, under such restrictions that politics never can enter into its management and banks cannot have any voice whatever. It would be given power to issue circulating notes, rediscount commercial paper and hold in its vaults the reserve gold of the country. It also would operate as the fiscal agent of the United States.

NORTH DAKOTA BANK CLOSED

The Savings Deposit Bank, Minot, N. D., nearly all the stock of which is owned by Grant S. Youmans, was closed Tuesday by State Bank Examiner Severtson. Mr. Severtson objects to about \$35,000 in mortgages held by the bank and demands that this amount be replaced by cash. The deposits of the institution are about \$50,000, and it has about \$12,000 in cash. Negotiations are being carried on with two other Minot banks for loans to pay the depositors.

Charles A. Barlow, Wilkes-Barre, Pa., has been appointed a bank examiner to succeed James M. Cover, resigned.

The New Banking and Currency Bill

The new banking and currency bill known as the Federal Reserve Act, now under consideration in Congress, is of vital interest to every banker.

It is necessarily technical in its nature and therefore hard to understand.

We have prepared a Digest of the bill, concise, compact, and so arranged as to enable the busy man to grasp its essential features in a few minutes. A copy of this Digest will be sent to anyone on request.

Ask for Booklet F 924

**Guaranty Trust Company
of New York**

140 Broadway

Capital and Surplus . . . \$30,000,000
Deposits 167,000,000



125 West Monroe Street, Chicago

CENTRAL TRUST COMPANY OF ILLINOIS

Capital, Surplus and Profits, \$6,000,000
Deposits - - - 42,000,000

Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals

Capital - \$500,000
Surplus - 300,000
Assets - 8,000,000

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Of Buchanan County
ST. JOSEPH, MISSOURI

Largest Capitalized Bank in the State outside of Kansas City and Saint Louis

We solicit your business and offer you exceptional facilities
Correspondence invited

BANKERS MEET AT TRAVERSE CITY

The fourth regular meeting of the Northwestern Michigan Bankers Club was held at Traverse City and was in the nature of a social session complimentary to the ladies. This was the first social meeting that had ever been attempted by the club and the success of the undertaking will assure others in the future. The visiting delegates were taken for a ride over the peninsula in the afternoon and a reception for the ladies was tendered at Park Place. In the evening there was a reception for all the members and guests and a Bohemian dinner. At the close of the banquet an address was delivered by President A. Buttars of Charlevoix, one of the pioneer bankers of northern Michigan. Then followed a musical program and the remainder of the evening was given over to dancing. A. Buttars of Charlevoix is president of the club; Leon F. Titus, Traverse City, vice-president, and A. J. Maynard, Traverse City, secretary and treasurer.

WILL OPEN NEW BANK

The Minneapolis Trust of Minneapolis, has taken an option for a lease on the building of the failed Bank of Ironwood, Ironwood, Mich., and contemplates opening a branch institution there. The Minneapolis Trust controls banks in various small towns in the Northwest. Ironwood has but one fiscal institution, a bank controlled by strong mining interests of the Gogebic district. Two older banks have been wrecked in late years and in each instance the failures were followed by the prosecution and conviction of the cashiers.

MINNEAPOLIS CLEARINGS HIGH

Bank clearings in Minneapolis for this year have passed the billion dollar mark. This will be the seventh successive year in which the city has reached this figure. Present clearings has marked the greatest volume of general business ever handled in a like period in the history of the city.

GRAND RAPIDS TRUST ADDS TO DIRECTORS

The Grand Rapids Trust has added six new members to its directors. They are Thomas C. Carrol, Grand Rapids; James K. Flood, Hart; William Grobhisier, Sturgis; William Boutit, Grand Haven; William H. Mann, Muskegon, and Edward J. Rankin, Kalamazoo.

BELIEVES BANKERS WILL BE TREATED FAIRLY

F. W. Woodruff, vice-president of the First National, Joliet, Ill., in speaking of the attitude of the Wilson administration toward the bankers, said:

"The Washington administration is inclined to give the bankers anything that is fair." He declared that the newspapers had slightly misunderstood the attitude of the banks, and so quoted them. "I feel that the Wilson administration will deal fairly, and there doesn't seem to be any reason why there should not be a very satisfactory currency bill enacted," said Mr. Woodruff.

He stated that the senate had been courteous in the extreme and seemed inclined to grant some minor changes in the currency measure, that would make it satisfactory to the business interests of the country.

MASSACHUSETTS BANK CLOSED

Comptroller of the Currency Kane this week ordered the closing of the Traders National of Lowell, Mass., after a national bank examiner had alleged the institution to be insolvent. Three months ago the capital of the bank was shown to be badly impaired and notice to this effect was served upon the directors.

A close relationship existed between the Traders and the Atlantic National of Providence, R. I., which was closed April 14th.

J. HERBERT WARE

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Chicago

We issue weekly a very comprehensive review of the stock and bond market, together with a synopsis of the investment news for the week. This we will gladly send to

BANKERS

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ANDORRA AND SAN MARINO

If any one should tell you of two small republics in Europe of which you never had heard you would be surprised. Even then you would be slow to believe that they bordered on France and Italy. They do, however, and they are Andorra and San Marino. Of these two quaint republics little is known. Miss Virginia W. Johnson in her interesting volume, writing about what she knows thoroughly, therefore, introduces to the reader a new and unique territory. Located within their mountain fastnesses where for hundreds of years they have defied the attempts of the various European nations to subdue and annex them, these little countries, seldom visited by tourists or travellers, preserve their unique and interesting customs and traditions.

The little histories are well written and faithfully illustrated. Dana Estes & Co., Boston, are the publishers at \$1.25 net.

BANK CASHIER ARRESTED

Reed Fuller, former cashier of the Pate Bank at Wellington, Ill., was arrested recently at his home in Hoopeston on a warrant sworn out by William Decker, who charges that he accepted a deposit of \$175 on July 16th, the day before the bank closed its doors. Fuller was taken to Watseka, where he furnished bond.

BANK FOR MORGAN PARK

The state auditor has issued a permit for the organization of the Adams State Bank of Morgan Park, Ill., to be capitalized at \$25,000. Among those interested are Joseph Klicka, Frank T. Slama and Norbert F. Kochka.

WASHINGTON MEMBERSHIP

There are only eight banks in Washington which are not members of the state bankers' association, the membership of which at present numbers 410.

BANKER APPOINTED APPRAISER

E. C. Glenny, head of the trust department of the Fort Dearborn Trust and Savings, has been appointed appraiser for inheritance tax purposes of the estate of the late Adolphus Busch, the brewer.

The Drovers State and the Home State banks of Miltonville, Kan., have consolidated.

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August Belmont & Co.

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Capital and Surplus
\$3,500,000



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Resources, Twenty-eight Million Dollars

STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. COR. LA SALLE AND WASHINGTON STS.

Capital - - - \$ 1,500,000
Surplus and Profits (earned) 2,522,122
Deposits, over - - 25,500,000

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Circulars on application

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CHICAGO

HELD ON BANK CHARGE

William Houlihan, arrested in Detroit recently, has been held to the federal grand jury on a charge of having in his possession altered bank notes of a foreign nation. Houlihan was held by United States Commissioner Hurd after a witness representing the Bank of Montreal testified that \$370 in Canadian currency found on Houlihan when arrested was part of the \$273,000 stolen from the New Westminster, B. C., branch of the Bank of Montreal more than a year ago.

ELECTED TRUST COMPANY OFFICER

H. J. Alexander, second vice-president of the First National, Pueblo, Col., has been elected vice-president of the International Trust Company. J. C. Gunter, former supreme court justice, was elected a director to fill the place caused by the resignation of Spencer Penrose. The International Trust now has two vice-presidents, Theodore G. Smith being the other one.

MOVES SAVINGS DEPARTMENT

The savings department of the Interstate Trust and Banking Company, New Orleans, shortly will be removed from the present offices, at Canal and Camp streets, to the main office of the bank in the Tulane-Newcomb building in Camp Street. Marcus Walker, cashier of the institution, said that the removal was caused for business reasons, that it had been found that the branch can be operated with more ease and would be under the direct supervision of the officers of the bank in the main building, thus obviating much detail in the transaction of the business.

COMMERCIAL ARBITRATION

By J. W. SPANGLER, Vice-President Seattle (Washington) National Bank

I seek to revive interest in and thoughtful consideration of a plan, the principles of which are very old, and require no defense and should the advantages be sufficient its general adoption will sooner or later occur. Time was when all differences were settled by physical force. Indeed, in England up to 1819, citizens could settle their differences legally by personal encounters, but in that year we read of their advanced conclusions in the following language:

"Trial by battle is a mode of proof unfit to be used in any suit and it is expedient that the same be wholly abolished."

Arbitration might be employed in adjusting almost any form of dispute but its application to commercial disputes seems most likely, and since commercial activities are of the most intimate concern to us I have elected to consider the subject briefly with special reference to commercialism.

The state of Montana has a statute providing for the submission to arbitration of almost any matter in controversy between parties, except title to real estate, and providing further that when the arbitration is conducted properly and finally determined, it has the same force and effect as a judgment in a civil action and is equally as binding on the parties to the controversy.

The state of Washington, in which I live, has a similar statute and has had for many years, the original act having been passed, I

believe, in 1860, although it since has been amended in some particulars. The law is not frequently invoked, however, and may to a certain extent be considered to have become a dead letter, and while I am not well informed as to the facts I am inclined to the opinion that the same is true of the Montana law.

Recently the subject, "Commercial Arbitration," has engaged the attention of the New York Chamber of Commerce, one of the most dignified and important organizations of its kind in the United States. Other organizations also have become interested in the subject, notably, the National Association of Credit Men, which has appointed a special committee on commercial arbitration.

To my mind the chief point in favor of arbitration is the expedition with which differences may be settled. There are the law's delays so annoying to the busy commercial citizen, which are, I believe, primarily due to the crowded condition of our court calendars; then, too, lawyers may invoke a score of measures well known to the profession to delay the final hearing of a case,—interlocutory proceedings, convenience of counsel, unpreparedness of one side or the other.

Absence of witnesses and various motions are some of them, all of which are familiar to any who have had court experience.

Material saving in attorney's fees and court costs constitute another point favorable to arbitration.

THE FARMERS' AND MECHANICS' NATIONAL BANK

OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital - - - \$2,000,000.00

Surplus and Profits 1,475,000.00

Deposits - - - 15,397,000.00

ORGANIZED JANUARY 17, 1807

Dividends Paid - \$13,337,000.00

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G. H. Millett, Asst. Cashier

Edw. Stotesbury Lewis, Asst. Cashier John Schlagle, Asst. Cashier

Oscar E. Weiss, Asst. Cashier

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PRESENT NUMBER OF STOCKHOLDERS, 930

Drovers National Bank OF CHICAGO

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Has for twenty-nine years rendered Efficient and Quick Service to its Correspondents

Resources, Ten Million Dollars

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JOHN FLETCHER, Vice-President

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F. N. MERCER, Assistant Cashier

H. P. GATES - Assistant Cashier

W. F. ROWE - Assistant Cashier

Directors

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L. B. PATTERSON

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Bankers' Balances on
favorable terms. Collec-
tions promptly remitted.



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EDWIN L. WAGNER, President
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RALPH N. BALLOU, Cashier
H. B. AHRENSFELD, Asst. Cashier



REMITTS

Promptly on all shipments
to Chicago of fruits, farm
and dairy produce.

In settling disputes by arbitration it is possible for the disputants to select for their "judge and jury," who are one and the same, experts on the subject in dispute, men who are in intimate contact with similar problems and familiar with the business custom and practice touching the points involved in the controversy, and thus relieve the proceedings of the necessity for a large list of expert witnesses and effecting a reduction in the time necessary to hear the cases, as well as largely reducing the item of cost. Intricate points of law are obviously not suited to arbitration. Recent experience has shown, however, that points of fact are best decided by arbitration methods. You will, of course, readily understand that none but honest differences are likely to be submitted by the disputants. If A. and B. should have a controversy in which A. is attempting to defraud B., it is most unlikely that A. would consent to arbitration. In such a case he would prefer to take his chances with the courts, trusting his cause in the hands of some keen, technical lawyer with the hope of winning. In many of our actions at law to-day both parties are honest in their contention and frequently each questions the good faith and integrity of the other, resulting in protracted, expensive and bitter contests.

At this point may I briefly present for your consideration the plan and the experience of that great commercial center, New York City? From its earliest existence in 1788—145 years ago—the New York Chamber of Commerce has had a committee of arbitration; owing, however, to certain imperfections either in the plan or the state laws governing the practice and possibly influenced by changes in commercial custom, the plan in recent years has fallen into disuse. In the spring of 1910, however, the president of the chamber of commerce appointed a special committee of five to consider and report whether there was need of re-establishing the committee of arbitration. This special committee, headed by Charles L. Bernheimer, after exhaustive research and careful consideration, reported that there is need of re-establishing such a committee and gave its opinion that such a committee "would per-

form a valuable public service in the settlement of business disputes and differences, saving much expenditure of money and many tedious delays and vexations incident to trials in courts of law."

The plan prepared and adopted includes the selection of a list of not less than fifty official arbitrators. Matters may be submitted to one of the official arbitrators, who may act as sole arbitrator, or to any two, which two shall select a third, the latter to be chosen from the official list of arbitrators, or may be submitted to the entire committee on arbitration.

Disputants referring matters in controversy are required to sign a form of agreement which includes a stipulation to the effect that they will abide by the decision of the arbitrator and will not withdraw from such submission after

(Continued on page 19)



H. J. DREHER
Milwaukee
President American Institute of Banking

THE NEW A. I. B. PRESIDENT

The recent election of H. J. Dreher of Milwaukee as president of the American Institute of Banking brings to the head of that organization a man who typifies the purpose of the institute in a remarkable degree. The cardinal principle of the American Institute of Banking is the education of bankers in banking. Manifestly, the logical man to head such an organization should be at once a banker, an educator and a worker. Mr. Dreher possesses these three qualities.

A bank messenger at nineteen, manager of the bond department of his bank at twenty-six, and assistant cashier at twenty-eight, Mr. Dreher thus gives practical evidence of his ability as a banker.

As an educated man and as an educator it may be mentioned that Mr. Dreher holds the degree of LL. B. from Marquette University, has been admitted to the bar in the state of Wisconsin, holds an instructorship in Marquette University, and on different occasions has delivered addresses at the commencement exercises of the extension division of the University of Wisconsin. He has finished the prescribed course in the American Institute of Banking and is a holder of the institute certificate. During the educational advancement that marked his administration as president of Milwaukee Chapter the number of certificate holders in that chapter increased from five to twenty-three.

As a worker he has been "on the job" constantly. He has served on various committees in Milwaukee Chapter, has been a member of its board of governors, and was twice elected its president. He was a member of the program committee of the Rochester convention of the institute and chairman of the program committee of the Salt Lake City convention.

A practical banker, a practical educator, and an incessant and efficient worker, Mr. Dreher combines those qualities which illustrate the best type of an institute progressive. Mr. Dreher has grown through service and experience and the institute will benefit by his leadership.



ESTABLISHED 1902

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STATE AND MADISON STS. CHICAGO.

The service rendered to banks and bankers by the Chicago Savings Bank and Trust Company is not only complete in every detail but is also strictly personal, so that every institution secures the fullest benefit of our complete facilities.

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CAPITAL ONE MILLION DOLLARS



ILLINOIS BANKING NEWS

By C. C. Burford

General business conditions through the state are reported good and bankers and merchants are enjoying good fall business with prospects for continued activity through the winter months. People are spending money with freedom, yet a more conservative view is being taken of larger and more uncertain enterprises.

Farmers have not viewed the recent "slump" in grain prices with joy although it is probable that city consumers may have some satisfaction in the downward trend of farm products. Bullish ideas of "dollar corn" and other fancy values for corn ranging from sixty-five to ninety cents a bushel have largely subsided and the cereal has persistently gone down in price from sixty-two to fifty-six cents (October 21st). As a result of lower prices many farmers will decline to sell their grain and will call upon country banks for loans, and already Chicago banks are reporting heavy inquiries from country bankers. Moreover, the corn crop in the rich farming district will be much better than was expected ten weeks ago and with good fall pastures feeding conditions will be much better than anticipated; all of which argues for lower prices on corn for the present at least. Wheat is looking well and the wheat acreage is much larger in Illinois than heretofore. The gloomy feelings caused by the long drought and intense heat have largely disappeared and there is every indication for good winter business.

Death of Valentine Ulrich

Death removed another of the staunch figures and one of the grand old men of the banking business in Illinois when Valentine Ulrich, president of the Home Savings and State Bank of Peoria, "like a sheaf of wheat, fully ripened, one of the oldest and most highly respected business men of Peoria, was gathered to the last harvest." His death took place at Venice, Cal., where he had been living for a number of years in retirement, Friday evening, October 17th. Mr. Valetnine was almost seventy-eight years of age.

Of sturdy German stock, Valentine Ulrich was born in the village of Sand Rheinpfalz, Germany, December 16, 1835. He came to America at the age of sixteen, landing in New York City and soon proceeded to Elmira, N. Y., where for five years he clerked in a store. In

1857 he went to Peoria and has since been identified with the business and banking interests of that city. He was interested in the dry goods and grocery lines and opened one of the first wholesale grocery stores in Peoria. About 1877 he aided in the organization of the German-American National of Peoria and was its president from 1883 until 1892. In June, 1892, he organized the Home Savings and State Bank, was elected its president and has since remained in that position.

The bank will be conducted as heretofore by his three able sons, who are Charles E. Ulrich, vice-president; Henry W. Ulrich, cashier, and Robert V. Ulrich, assistant cashier. "He was a man of excellent character and always endeavored to do what was right and goes to his grave with the esteem of all who knew him." He leaves a legacy of character as well as of property to his sons and the passing of Valentine Ulrich removes a man of excellent business judgment, high purpose in life and one devoted to the best ideals of present day American business.

Millbrook Bank Robbers Captured

John Clint and Charles Stuppy are lodged in the Will county jail at Joliet and have been identified as the men who robbed the Bank of Millbrook and obtained \$11,000 on the night of November 20, 1912. Clint and Stuppy were arrested while en route to Frankfort in an automobile, where it is supposed they expected to blow the bank safe. A complete outfit of safe-blowers' tools and a bottle of nitro-glycerine were found in the automobile. E. Elert-

son, cashier of the bank at Millbrook, identified Clint and Stuppy. Warrants have been issued for their arrest and return to the Kendall county jail at Yorkville.

Business Good at Rockford

F. D. E. Babcock, secretary of the Rockford chamber of commerce, reports a healthy, substantial growth in that city, and manufacturing industries, banks and business interests are growing normally. Good progress also is being made in the home-building, which is after all one of the most convincing evidences of solid and substantial growth. Financial matters there are reported as very satisfactory and the banks are all in a healthy and prosperous condition. Rockford long has enjoyed an enviable record as a large and growing manufacturing and business center and also is well known as an insurance center. The community has many excellent qualities as a residential city and the educational advantages are unexcelled. Rockford College, a strong college for young women, has for many years enjoyed an enviable reputation as a high-class institution, ranking with the large women's colleges of the East. The Rockford chamber of commerce is doing good work in organizing the business and manufacturing interests of the city and is one of the most effective commercial bodies in the state. R. K. Welsh, attorney, is the president; Frank S. Datin, vice-president. Datin Dry

F. E. FARRELL, President E. E. CRABTREE, Vice-President	H. H. POTTER, Cashier M. W. OSBORNE, Assistant Cashier
--	---

Established 1864

F. G. FARRELL & COMPANY, Bankers

Successors to First National Bank
JACKSONVILLE, ILL.

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Dashwood House, 9 New Broad Street, LONDON, E. C.
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Commercial Paper

137 South La Salle Street Chicago
Correspondence Invited

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 (Incorporated)
General Agents
The Rookery Chicago

Fort Dearborn National Bank

CHICAGO, ILLINOIS



Capital - - \$2,000,000
Surplus and Profits, 800,000
Deposits - - 31,000,000

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908.....	\$ 9,887,954.84
February 5, 1909.....	11,617,691.24
March 29, 1910.....	15,041,357.21
March 7, 1911.....	21,574,956.79
December 5, 1911.....	25,445,199.89
June 14, 1912.....	28,433,836.35
November 26, 1912.....	30,272,432.93
February 4, 1913.....	30,501,214.20
April 4, 1913.....	30,497,943.26
June 4, 1913.....	32,279,444.35

WM. A. TILDEN, President

NELSON N. LAMPERT, Vice-President

J. FLETCHER FARRELL, Vice-President

HENRY R. KENT, Vice-President

GEORGE H. WILSON, Cashier

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We particularly desire accounts of banks. Our officer in charge is personally acquainted with conditions in your section. We know your wants and wish to serve you

\$1,000 SHOULD EARN \$60 A YEAR

ONE'S invested funds should not only be kept at work constantly, but should be kept working to their maximum capacity, consistent with safety. Experience has shown that the limit of safe return in investments is about six per cent. Money which is earning less than this interest rate is not working as efficiently as it should. To investors desirous of obtaining an attractive interest rate, with assured safety, we will be pleased to explain the merits of the First Mortgage Serial Bonds we sell, the safeguards with which we surround them, and the comprehensive service we give our clients.

Write for circular No. 50-K

S.W. STRAUS & Co.

INCORPORATED
MORTGAGE AND BOND BANKERS

ESTABLISHED 1882

STRAUS BUILDING
CHICAGO

ONE WALL STREET
NEW YORK



oods Company, vice-president, and M. A. Jellgren, assistant cashier Third National Bank, is the treasurer.

V. B. Mulford of Rockford

V. B. Mulford, who has been for many years cashier of the Manufacturers National of Rockford, has resigned that position to engage in business and will specialize in farm loan investments. He will be succeeded as cashier by A. P. Floberg. During the years Mr. Mulford has been associated with the Manufacturers National he has built up a wide circle of friends for himself and for the bank and his many friends wish him the greatest success in his new undertaking.

The Manufacturers National of Rockford is a United States depository and is one of the many strong banks of Rockford. The bank occupies commodious quarters in a large three-story building and is well equipped in every way to carry on business. The capital is \$200,000 and the surplus and profits amount to \$8,895. Savings accounts are emphasized by this bank and negotiable certificates of deposit are issued. The bank carries a supply of Swedish currency so that parties who wish to send small amounts of money by registered letter may be accommodated. The correspondents are the National Park of New York and the Continental and Commercial National of Chicago.

Rockford Bank to Build Next Spring

The Swedish-American National of Rockford has announced that it will erect in the spring of 1914 a new and modern banking house. The institution has purchased a desirable banking location on the southwest corner of Seventh Street and Fourth Avenue, with a frontage of forty-one feet on Seventh Street and a depth of one hundred and ten feet on Fourth Avenue. The bank will have light from both the east and the north and especial attention will be given to the highly important topic of good light in a banking room.

The plans have not as yet been fully worked out, but the intention of the bank is to erect a three-story fire-proof brick or stone building which will be modern in every respect. The Swedish-American National of Rockford will be one of the best appointed and equipped banking rooms in northern Illinois.

Organized in 1910 as No. 9823, the Swedish-American National of Rockford has enjoyed highly satisfactory growth and at the close of three and one-half years in business the de-

posits are approximately \$600,000. The officers of the bank feel that with the new equipment the bank will make larger increases in business in the future. William Johnson is the president; John A. Alden, vice-president; Otto A. Wedler, cashier, and C. Arthur Rohlen, assistant cashier.

New Bank Buildings Down-State

The White Heath Bank of White Heath, Piatt county, will soon be housed in a neat brick building. The bank has been purchased by Ona L. Cline of Monticello and Silas Sievers of White Heath from the estate of the late J. H. Cline and the new owners will continue the business. Ona L. Cline is county treasurer of Piatt county.

The State Bank of Weldon, DeWitt county, is erecting a new double-room brick building, one room to be occupied by the bank and the other by a store while the Knights of Pythias lodge will have quarters above. Carl Swigart of Clinton is the president and H. T. Swigart of Weldon is the cashier. This building will replace one destroyed by fire last August.

The First National of Casey, Clark county, is another bank to have suffered a fire loss as the bank and adjacent business property were damaged by fire last week. The loss means considerable expense to the bank in remodeling.

Among the more pretentious bank buildings which are now being erected in this state are those of the Central National of Peoria and the National Bank of Decatur. Both of these new buildings have been described before in THE CHICAGO BANKER. They will be among the largest and best equipped in the state. The Central National of Peoria is building a ten-story bank and office structure while the National Bank of Decatur is erecting a pattern of the low, monumental type of bank building preferred by many bankers. Both banks have a host of friends who are watching the improvements with great interest. Other new bank buildings down-state, all previously described in THE CHICAGO BANKER, are the First National of Charleston, Havana National of Havana, the First Bank and Trust Company of Cairo, and the First State Bank of Chester. The Illinois State Bank of Quincy is having plans drawn for a new building.

Illinois Notes

Farm land values in Will county were broken when a farm near Canton Farm sold re-

cently for \$255 an acre, while the previous record was \$233 an acre.

It is announced by Springfield architects that building operations in that city will be doubled next spring.

The Elgin City Banking Company, affiliated with the First National of that city, is another Illinois savings bank which is doing excellent publicity work in the thrift campaign now being carried on by many progressive institutions. Elgin has many factory workers and the Elgin City Banking Company is endeavoring to aid them. John Newman is the president and George W. Glas is the cashier.

Will county will be one of the ten counties to conduct an agricultural short course which is an advanced form of the usual farmers' institutes. The work will be organized by the University of Illinois and will include instruction in soils, crops, farm mechanics, dairying, animal husbandry and horticulture. Similar schools will be held at Effingham, Chandler-ville, Onarga, Raymond, Geneseo, Galesburg, Adrian, Ottawa and Abingdon.

Corn day, November 7th, will be celebrated in Illinois public schools with great interest. Programs are being arranged, children are being drilled, and the day will be made an important one for farmers and their children. The purpose of the day is to emphasize the importance of agriculture as the leading industry of Illinois.

The Security State Bank of Mound City, northeast of Cairo on the Ohio river, will open for business January 1, 1914. Herman Gaunt will be the cashier.

CHARGES FALSE PRETENSES IN LOAN

Charges on the part of the First National, Pueblo, Col., to the effect that F. J. Kincaide, head of the Kincaide Mercantile Company, had borrowed \$500 from the institution on false representation of assets, led to his arrest last week. The complaint filed in court contains a complete statement of Kincaide's assets and liabilities, alleged to have been submitted by him to the bank at the time he applied for the loan. In it he declares himself to be worth \$6,495.60, over and above all indebtedness. Investigation, however, has proved that the statement is largely false, according to the allegations made in the complaint. The defendant has pleaded not guilty and has been released on a \$500 bond.



BUILDING OWNED BY THE BANK

The Wisconsin National Bank OF MILWAUKEE

CAPITAL - - - \$2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier

J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler
Geo. D. Van Dyke

H. M. Thompson
R. W. Houghton
Gustave Pabst

Patrick Cudahy
Oliver C. Fuller
Charles Schriber

L. G. Bournique
Clement C. Smith
Dr. Chas. E. Albright
Herman F. Wolf

Wisconsin Trust Company MILWAUKEE

CAPITAL - - - \$500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary

GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler

Charles Schriber
H. M. Thompson
R. W. Houghton

Gustave Pabst
Patrick Cudahy
Oliver C. Fuller

Gardner P. Stickney
Clement C. Smith

MILWAUKEE

NEWS LETTER BY CHALMER B. TRAVER

WISCONSIN

Half the number of applications required before the newly organized Bank Deposit Insurance Company can issue policies have been received and, according to Secretary George D. Bartlett, the balance of the required number will probably be received in time to start issuing policies by the first of the year. The law, passed by the 1913 legislature, requires that 200 banks apply before policies can be issued. To take out policies the banks pay one-fourth of one per cent on their deposits to maintain the guarantee fund and one-half of one per cent of the deposits to start the fund.

Things are moving faster with the Bankers' Mutual Casualty Company, which has received 350 applications for burglary insurance from the 700 banks of the state and is preparing to open offices on November 1st, in charge of Mr. Bartlett, who is also secretary of this company. For the first six months only \$5,000 insurance will be issued to each applicant, but the amount will be increased as soon as the actual cost of carrying such risks has been determined. The bankers of the state have been paying an average of \$10,000 annually for the past five years for burglary insurance and of the \$50,000 thus expended only about \$6,000 has been returned as insurance. During the past year there were two bank burglaries in the state, both successful. The rates of insurance in the new company vary from \$1 to \$12 per thousand, the premiums varying with the style of safe used. The company proposes

to carry the insurance at actual cost and at the end of the year, after providing for the surplus fund, the excess in premiums over expenditures will be rebated pro rata among the members. The charter of the company permits insurance of all casualties, but for the present only burglary will be insured against.

Await Instructions on Income Tax

Milwaukee bankers are awaiting instructions from Washington or from internal revenue agents as to their duties in assisting the federal government to collect the new income tax. First activities along this line will come with the collection of the tax on November interest on bonds.

Defunct Trust Company Sues

The defunct Citizens Savings and Trust Company has instituted an action against the First National and Marshall & Ilsley banks to compel the two latter to honor checks which the plaintiffs declare were turned down by the two former institutions when their holders presented them following the closing of the trust company's offices. The amount involved is said to be \$14,611.25, fully covered by deposits in the two banks.

Direct Salesmanship Course

William L. Ross, manager of the bond department of the Second Ward Savings Bank, is directing the course in bond salesmanship at Marquette University this year. Mr. Ross' experience is exceptionally broad and won for

him the direction of the Second Ward institution's bond department when this branch of its business was created.

Trust Company Named Receiver

The First Savings and Trust Company has been named receiver for the Heller Piano Company which went into bankruptcy last week. The order was made by Judge K. M. Landis of Standard Oil fame sitting in the Milwaukee branch of the federal court this week.

Wisconsin Notes

That the currency bill will not be passed at the present session of congress was the prediction made by Prof. Howard Hill, instructor in banking and economics of the state university before students of the Milwaukee normal school this week. Prof. Hill gave the bill high indorsement.

The Milwaukee Chapter of the American Institute of Banking opened its new quarters in the Germania building last Friday with a smoker. President J. H. Daggett of the local chapter and President H. J. Dreher of the national organization were the principal speakers.

Group Five, Wisconsin Bankers Association, held its eighth annual convention at Lake Mills on Wednesday. The group comprises the bankers of nine counties in the southeastern part of the state exclusive of Milwaukee county. Louis Quarles of Milwaukee addressed the bankers on "Recent Legislation Affecting Banks in Wisconsin;" A. J. Frame of Wau-



¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank
of Milwaukee

Marshall & Ilsley Bank

MILWAUKEE, WISCONSIN

Established 1847

CAPITAL & SURPLUS
\$1,200,000.00

Oldest Bank in the Northwest
Conservative Progressive



We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

OFFICERS AND DIRECTORS

- JAMES K. ILSLEY, President
J. H. PUELICHER, Cashier
H. J. DREHER, Assistant Cashier and
Manager Bond Department
J. E. JONES, Assistant Cashier
J. H. TWEEDY, Jr.
GUSTAV REUSS
- JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
H. J. PAINE, Assistant Cashier
G. A. REUSS, Mgr. South Side Branch
S. H. MARSHALL
R. N. McMYNN
C. C. YAWKEY

1857



1913

CHICAGO

Statement of Condition at Commencement of Business, October 22, 1913

RESOURCES	
Loans and Discounts.....	\$32,451,391.22
Bonds and Mortgages.....	11,790,190.61
Due from Banks and Bankers	\$12,758,441.59
Cash and Checks for Clearing House.....	9,502,998.43
	22,261,440.02
LIABILITIES	
Capital Stock.....	\$ 3,000,000.00
Surplus Fund	6,000,000.00
Undivided Profits	1,287,744.38
Reserved for Accrued Interest and Taxes	203,304.92
Deposits.....	56,011,972.55
	\$66,503,021.85

DEPARTMENTS

Commercial, Savings, Trust, Bond, Farm Loan, Foreign Exchange

DIRECTORS

- FRANK H. ARMSTRONG, Vice-President
Reid, Murdoch & Company
ENOS M. BARTON, Chairman Board of
Directors Western Electric Company
CLARENCE A. BURLEY, Attorney and
Capitalist
HENRY P. CROWELL, President Quaker
Oats Company
WILLIAM A. GARDNER, President Chi-
cago & Northwestern Railway Company
ELBERT H. GARY, Chairman Board of
Directors United States Steel Corporation
EDMUND D. HULBERT, Vice-President
CHAUNCEY KEEP, Trustee Marshall
Field Estate
- CYRUS H. McCORMICK, President Inter-
national Harvester Company
SEYMOUR MORRIS, Trustee L. Z. Leiter
Estate
JOHN S. RUNNELLS, President Pullman
Company
EDWARD L. RYERSON, Chairman Board
of Directors Joseph T. Ryerson & Son
JOHN G. SHEDD, President Marshall
Field & Company
ORSON SMITH, President
ALBERT A. SPRAGUE, II., Vice-President
Sprague, Warner & Company
MOSES J. WENTWORTH, Capitalist

OFFICERS

- ORSON SMITH, President
EDMUND D. HULBERT, Vice-President
FRANK G. NELSON, Vice-President
JOHN E. BLUNT, Jr., Vice-President
P. C. PETERSON, Cashier
C. E. ESTES, Assistant Cashier
- JOHN J. GEDDES, Assistant Cashier
LEON L. LOEHR, Secretary and Trust Officer
A. LEONARD JOHNSON, Assistant Secretary
F. W. THOMPSON, Mgr. Farm Loan Dept.
H. G. P. DEANS, Mgr. Foreign Dept.
G. F. HARDIE, Mgr. Bond Department

R. R. Donnelley & Sons Company



PRINTERS
BINDERS
ENGRAVERS



Corner Plymouth Place and Polk Street - Chicago

ELECT OFFICERS

At a meeting of the board of directors of the Virginia National, Richmond, Va., G. C. Wright was elected president to succeed the late Bartlett Roper, Sr., Hatcher Seward was elected vice-president in place of Mr. Wright and Paul Roper was elected a director in place of Mr. Seward.

TWO BANKERS CONVICTED ON MAIL
FRAUD CHARGE

J. M. McDonald of Pleasant Hill, Mo., president of the American Trust Company, Memphis, Tenn., and E. L. Hendrey of Little Rock, Ark., a director, were found guilty last week of using the mails to defraud in connection with the operation of their bank by a jury in the federal court. Verdicts of not guilty were returned against O. E. Helton of Shattuck, Okla., secretary, and E. R. Odle of Chicago, a director. The American Trust was organized about February 16, 1911. It began business on a capital of \$500,000, of which \$110,000 was said to have been subscribed, \$60,000 paid in. Government officers charged that letters sent through the mails set out supposed facts that

the bank had connections with various others in the South, and that its officers and directors would get control of several small banks, connect them with the American Trust so the latter could become a clearing house for them. There was a similarity between the operations of the all night and day banks of Memphis, Kansas City, Mo., Kansas City, Kan., Little Rock and Oklahoma City and the American Trust of Memphis. The arrest, trial and conviction of the operators of these banks and their failures caused the American Trust to close, and upon examination of its books the receiver found that but \$1.16 remained in the vault and that all its supposed deposits were myths.

DEFUNCT BANK TO PAY DIVIDEND

A dividend of at least 60 per cent will be paid on October 31st to depositors of the Amherst (Ohio) Bank which closed its doors on July 3d. This announcement has been made by State Senator Carl D. Friebolin of Cleveland, who is in charge of the liquidation of the bank's affairs. Senator Friebolin's statement shows \$127,569 has been collected to the bank's credit, with expenses to date amounting to \$2,988.94.

NEW MARYLAND BANK

The Peoples Loan, Savings and Deposit Bank, Cambridge, Md., opened for business Monday. It has a capital stock of \$100,000 and a surplus of \$10,000. The officers are Emerson C. Harrington, president; Albanus Philips, first vice-president; W. Grason Winterbottom, second vice-president; W. Hamilton Pedden, cashier.

Mechanics-American National Bank SAINT LOUIS

Official Report of Condition June 4th, 1913 (condensed)

RESOURCES

Bills Discounted.....	\$15,439,273.11	
Demand Loans.....	4,965,279.24	\$20,404,552.35
Overdrafts.....		4,551.64
U. S. Bonds to Secure Circulation, (at par).....		800,000.00
Redemption Fund.....		40,000.00
Bonds to Secure U. S. Deposits.....		1,000.00
Other Bonds.....		587,373.00
Real Estate, Furniture and Fixtures, etc.....		296,396.48
Cash.....		
With Banks.....	8,590,437.77	
In Vaults.....	6,631,870.80	15,222,308.57
		\$37,356,182.04

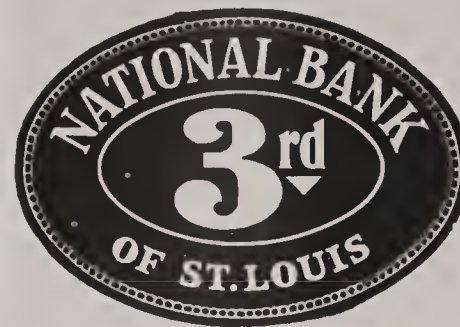
LIABILITIES

Capital Stock.....	\$2,000,000.00
Surplus and Undivided Profits.....	2,756,774.30
Reserve for Dividend.....	60,000.00
Reserve for Taxes.....	25,000.00
Circulation.....	800,000.00
Deposits.....	31,714,407.74
	\$37,356,182.04

OFFICERS

WALKER HILL - President	J. S. CALFEE - - - Cashier
JACKSON JOHNSON, Vice-Pres.	C. L. ALLEN - - - Asst. Cash.
FRANK O. HICKS, Vice-Pres.	JAMES R. LEAVELL, Asst. Cash.
EPHRON CATLIN, Vice-Pres.	P. H. MILLER - - - Asst. Cash.

Capital
\$2,000,000



Surplus
\$2,000,000

Deposits, \$35,000,000

Officers

F. O. WATTS, President

T. WRIGHT, Vice-Pres.

H. HALL, Asst. Cash.

R. S. HAWES, Vice-Pres.

E. C. STUART, Asst. Cash.

J. R. COOKE, Cashier

F. K. HOUSTON, Asst. Cash.

D'A. P. COOKE, Asst. Cash.

W. C. TOMPKINS, Auditor

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

Bank clearings in St. Louis during the past week have been quite large and business at the financial institutions has been active. The demand for money has been fair, rates holding firm at and around 6 per cent.

Urge Amendment of Currency Bill

The St. Louis Association of Credit Men at its monthly dinner in the City Club on Thursday of last week unanimously adopted resolutions asking amendments in the Owen-Glass currency bill. The resolutions ask that the federal reserve notes be the obligation of the issuing bank, to be redeemed by the bank in gold, the notes constituting a first lien on the bank's assets, to be secured by a gold reserve of 33 1/3 per cent. The notes so secured would not require the government guarantee. The resolutions state it is entirely unnecessary and inexpedient to place the credit of the government back of these issues. The resolutions recommend that the reserve banks be accorded representation to the extent that two officers should receive salaries and attend meetings without voting powers. A smaller number than twelve reserve banks was favored. Opposition was recorded to the elimination of the savings department provisions of national banks, and to the payment of interest on deposits by the reserve banks. Or, if interest is to be paid on government money, the same rate should be paid to banks.

Officers Dine Stockholders

Officers and directors of the North St. Louis Savings and Trust Company on Thursday of last week entertained the stockholders at dinner at the Washington hotel. Louis Boeger, president, said that in the four years of the company's existence it had prospered and during the year just closed the net profits had been \$17,000 or 17 per cent on the capital. Besides President Boeger the officers of the company are Edward Pancok and G. Phillip Hoffman, vice-presidents; H. H. Oberschelp, vice-president and counsel, and Charles W. Owen, secretary and treasurer.

Urges New Withdrawal System

Representatives of St. Louis banking institutions are urging the city to adopt a new system of checking out the deposits of the city money in the various banks. They are limited to half a million dollars each and it has been customary for the city to draw checks on one bank until the account there is ended, then start on the next one. The banks where the money is deposited draw lots and take their turns accordingly. It was suggested that hereafter where any considerable amount is withdrawn on treasurer's warrants that this sum be prorated among all the city depositories. It was the possibility of a stringency in the money market that caused the request for a distribution in the withdrawal of funds, according to Mayor Kiel.

Seventeen banks have submitted bids for handling cash in the treasury of St. Louis for the next year. Sixteen offered 3 per cent interest and one, submitted by the State National of St. Louis, 2 per cent. The city now has \$5,892,513.49 on hand, divided among twelve banks, eleven of which hold half a million dollars each.

Poor Mans Bank into New Quarters

The Industrial Loan Company, known as the Poor Mans Bank, has leased a new banking room at 714 Chestnut Street in the International Life building and will move next Mon-

day. It is now at 730 Chestnut Street in the same building. The new room has nearly three times as much space as the present location. The Industrial Loan Company has been in business six and a half months, has made 3,500 loans, aggregating \$315,000, to salaried people at 6 per cent interest and has driven twelve loan sharks out of business, according to an announcement issued by the management. James Gay Butler is president.

New St. Louis Bank Chartered

State Bank Commissioner Mitchell has issued a charter to the Laclede Trust Company of St. Louis, which is capitalized at \$100,000. The new institution will open quarters on Jefferson Avenue near Market Street about November 15th. William G. Mueller is president and H. W. Kroeger, formerly with the Jefferson Bank, has been chosen secretary. Other officers are yet to be chosen. The directors are W. G. Mueller, president; Leo J. Bayer, vice-president and manager; A. H. Donnewald, secretary; F. W. Linn, Frederick Heger, James A. Dacey, Albert Theis, Henry W. Kroeger, John C. Rodenberg, George F. Stevens, Leonard H. Ballman and Wm. F. Kampmeier.

New Missouri Banks

A charter has been issued to the Bank of Bagnell of Bagnell, with a paid-up capital stock of \$10,000. The board of directors is composed of G. W. Kays of Waham and M. M. Howser, H. E. Vance, William Tompkins, C. M. Payne, Louis Harvey and W. T. Blankenship, all of Bagnell.

State Bank Commissioner Mitchell also licensed the Plantation Equipment Company of Valley Park, Mo., which complied with the requirements of the "Blue Sky" law. The company is capitalized at \$100,000 and will sell \$36,800 of the preferred stock in Missouri. Its incorporators are William C. Zelle, W. G. Brenneke, Henry C. Zelle, Arthur A. Zelle and Conway Elder.

Trust Company Expanding

The Ozark States Trust Company of Spring-

The financing of the cattle industry is becoming a question of increasing importance to the bankers of the great corn belt.

Our experience of more than thirty years, our assets of more than six million dollars, and our location at one of the largest markets in the United States especially equips us for satisfactorily handling the accounts of those interested in the proposition.

The National Stock Yards National Bank
National Stock Yards, Illinois

The only bank at the St. Louis National Stock Yards

Report of the Condition of

The Drovers National Bank

Union Stock Yards

CHICAGO

At the Close of Business, October 21, 1913

Resources

Loans and Discounts.....	\$ 7,553,405.76
Overdrafts.....	6,345.25
United States and Other Bonds.....	535,633.40
Premium on Bonds.....	4,600.00
Real Estate.....	46,000.00
Cash and Due from Banks.....	2,873,095.59
Total.....	\$11,019,080.00

Liabilities

Capital Stock, paid in.....	\$ 750,000.00
Surplus and Profits.....	407,547.25
Reserved for Taxes.....	10,000.00
National Bank Notes Outstanding.....	300,000.00
Deposits.....	9,551,532.75
Total.....	\$11,019,080.00

OFFICERS

EDWARD TILDEN, President	F. N. MERCER, Assistant Cashier
JOHN FLETCHER, Vice-President	H. P. GATES, Assistant Cashier
GEORGE M. BENEDICT, Cashier	W. F. ROWE, Assistant Cashier
M. W. TILDEN, Assistant Cashier	

DIRECTORS

EDWARD TILDEN	WM. A. TILDEN	L. B. PATTERSON
GEORGE M. BENEDICT	JOHN FLETCHER	WM. C. CUMMINGS
AVERRILL TILDEN		

Sole Leather Suit Case—Popular Model

MADE of oak tanned sole leather, solid brass lever lock, either best bolts or leather billets, corners reinforced with generous leather cap sewn on. Best handle sewn and riveted to case, three hinges, linen lined, shirt fold in cover, body straps, Bell rivets, turned edges. This is the best value we have ever shown in a suit case. Size, 24 inches. Price \$10.00.

Famous Indestructo Trunks, all Styles and Sizes carried

INDESTRUCTO LUGGAGE SHOP

C. W. KENNEDY, Manager

210 South Michigan Avenue

CHICAGO

ld, Mo., recently moved into new quarters the Woodruff building, the room formerly occupied by the States Savings Bank. The Ozark States Trust now has a capital stock of \$100,000 and a movement has been started to double that amount. The company has been divided into seven departments—trust, farm loan, real estate, insurance, title, safety deposit and construction. The trust department is in charge of President J. T. Woodruff. F. W. Adams and Otis Mosier, who conducted one of the largest farm loan concerns in Missouri, with headquarters at Bolivar, are associated in the Ozark States Trust as managers of the farm loan department. George E. Marsh has charge of the real estate department; Roy L. Lawson, assisted by Guy Gibbs, of the title department; Henry Hallauer of the insurance; Roy Cox, secretary of the company, of the construction; and F. E. Miller, treasurer, of the trust department.

Willow Springs Banker Indicted

John B. Thomas, president of the Bank of Willow Springs, Mo.; F. B. Warner, Marion Rose and Claude Daniels were indicted last week by the federal grand jury on the charge of forging bills on the Frisco Railway Company, by which, it is alleged, commission houses are defrauded.

Missouri Notes

Group Eleven, Missouri Bankers Association, will meet at Springfield November 13th. Preparations for the visitors are being made by the committee on arrangements, of which M. Smith is chairman. The other members of the committee are Jesse A. Tollerton, E. Trimble and E. F. Bentley. The entertainment program as partially outlined includes an automobile ride about the city in the morning, luncheon at the Country Club, a dinner party at 6 o'clock followed by a theater party at one of the theaters. The two sessions, morning and afternoon, will be held at the Springfield Club. Frank Wright of Springfield is president of Group Eleven and G. W. Shelton Dixon is secretary.

The Holland Banking Company, Springfield, is installing elaborate new fixtures.

De Nean Stafford, cashier of the Bank of Leaca, and Miss Delphine Porter were married recently.

H. Hoss, president of the Farm and Home Savings and Loan Association, Lamar, was one of the speakers at the annual meeting of

the State League Building and Loan Association at Kansas City recently, responding to the address of welcome by Mayor Jost.

Suits have been filed against A. C. Tindle, former cashier of the defunct Pemiscot County Bank, Caruthersville, and his bondsmen to recover the sum of \$20,000, and against Thomas B. Ward, assistant cashier, and Leslie Ferguson, bookkeeper, and three bondsmen for the sum of \$5,000 each. The suits were brought by Shepard, Reeves & McKay, and are for the bonds given by the defendants while they were employees of the Pemiscot County Bank. Tindle is now living in Youngstown, Ohio.

Group Twelve, Missouri Bankers Association, will meet in Kennett November 12th. G. B. Snider is chairman of the group and R. B. Gillooly, assistant cashier of the Bank of Charleston, is secretary.

Bank Settlement Approved

In an official note of acceptance addressed to President E. G. Hornor and Secretary John S. Hornor of the late Bank of Helena, Helena, Ark., the twelve large depositors of the insolvent institution who were submitted a plan of the bank some days ago whereby the claims now pending against the latter could be amicably and justly adjusted and the entire indebtedness liquidated, signified to the former officials their full approval of the plan outlined by them and indicated their co-operation in the latter to the full extent of each. The bank, through its former president and secretary, offered to liquidate all claims now pending against the same, outlining the formation of a stock company to be composed of the Helena Interurban Company and West Helena Land Company and capitalized at \$600,000, which company would dispose of its shares to the various depositors of the bank.

"Blue Sky" Ruling

According to an opinion handed down by Attorney-General Moose of Arkansas on Friday of last week, foreign corporations may sell their stock in Arkansas by mail without violating the provisions of the "Blue Sky" law. For some time a number of concerns in adjoining states have been selling stock in Arkansas by advertisements in newspapers throughout the state. Their method was to get some one to agree to purchase the stock and then deposit the money with a bank in Arkansas until the stock was delivered, when the money or draft would be forwarded to them. The attorney-

general says: "In such case it is my opinion the bank or person who delivers the stock and collects the draft would not be the agent of the seller, and would not be violating the "Blue Sky" law. The sale, in such case, takes place beyond the limits of the state."

Sees Good Field in Raising Stock

Edgar E. Walden, manager of the real estate department of the Central Bank and Trust Company, Little Rock, Ark., believes that live stock farming can be practiced successfully in any section of Arkansas.

"There are about 20,000,000 acres of land in Arkansas that can be in part or entirely devoted to live stock raising," said Mr. Walden. "The South is the future center of the industry and there is no state so well fitted for the new position as Arkansas. Our land is priced on the average about one-seventh less than the land in some of our northern states. They keep their cattle under fence the entire year, feed them almost the entire year, while we seldom feed for more than three months, very seldom keep our cattle under fence, have tremendous ranges in all parts of the state, yet we sometimes have trouble in convincing our own farmers that a newcomer can do well raising stock on their land. Oftentimes the absence of live stock on farms would cause a prospective Arkansan to conclude that they won't do well.

"Live stock therefore will play an important feature in the real estate business in the future. A great proportion of the thousands of immigrants who are coming to Arkansas come because they look at the increase of population, the decrease of the number of live stock, the tremendous open acreage in Arkansas, the relative low value of the land, the abundant water supply, the congenial climate, the opportunities for range, the adaptability of soil to feed crops, and decide that live stock farming is to be a paying business and that Arkansas is the best location."

Oklahoma Banks Consolidate

The consolidation of the First National and State Guaranty banks, Frederick, Okla., under the title of the First National, has been announced. The change became effective on Tuesday of last week. The consolidation gave the new bank a capital of \$60,000 and a surplus of \$5,000, making it the strongest institution in the county. J. L. Lair is president; J. B. Beard, Jr., and A. Lair, vice-presidents; S. E. Patton, cashier; D. M. Long and J. A. Mathis, assistant cashiers.

Editorial Comment

SANCTITY OF THE TWO PER CENTS

For some months those who have been agitating against (not trying to amend) the new currency bill have talked and written glibly of the great loss which will come to banks owning the two per cents for circulation purposes. All along the proponents and defenders of the new bill have contended that fears of such losses were groundless. To bring the issue to a conclusion R. D. Duncan of Little Rock forwarded a circular issued by bankers in one of the central reserve cities. In reply to Mr. Duncan the secretary charges that the effect of the proposed measure on United States 2 per cent bonds is being deliberately misrepresented by certain banks. He contends that these bonds will suffer no depression in market price as a result of the legislation, which, he adds, will confer additional advantages on the possession of these securities. Mr. McAdoo also says that he has not found a single banker who actually intends to quit the national banking system if the bill becomes a law.

If the secretary is right, then opposition to the new currency bill, based upon such misconstruction of the provisions of the bill, should cease. Unfair allegations have quite the opposite from the intended effect in such cases. The wisest way to proceed is toward honest, needful amendment. There is much room for such effort. Factional and political opposition will be equally ineffective, for in congress the new bill drew its overwhelming support from republicans, progressives and democrats alike. Secretary McAdoo concludes his strong letter to Mr. Duncan by saying: "The bill does not deprive the 2s of the circulation privilege. It leaves it undisturbed. Every national bank may continue to buy the 2 per cent bonds and take out circulation against them to the full amount of its capital stock, as provided by existing law."

FARMING PAYS WHEN WELL DONE

That just plain farming pays when well done has been demonstrated by John H. Rasor of near Allen, Texas. In thirty years, from nothing, he now owns 1,800 acres of the best land in the state and just plain, mixed farming has done it all. Mr. Rasor was born in Kentucky and tried farming in Iowa, but found the climate too rigorous in the long winters. In Texas he farmed on rented land until he found himself. Before he had courage to buy he had, in fifteen years, paid out in land rent alone \$13,500. Then he plunged and paid payments instead of rents. He contracted to pay in bushels of wheat, not in dollars, and thus he dealt in a form of credit with which he was familiar. He found it easy to pay for the first 200 acres and immediately bought a second 200.

In fifteen years he has bought and paid for

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

1,800 acres besides building houses and barns and buying the best of farm machinery. He and his boys have done the farming and the feeding of the live stock. Mrs. Rasor and two daughters have kept their end of it going on an equally high plane. Just at this writing Mr. Rasor has stored 9,000 bushels of wheat, 10,000 bushels of oats, after selling half these amounts which he did not have storage for. He sold also five car loads of cattle. Yes, farming pays when well done. Mr. Rasor might have remained a renter the rest of his life. His real prosperity came with the courage of ownership. Had he bought at first, as he did fifteen years later, his wealth would now be fourfold. This case should be written up as an agricultural document—a real lesson in farming.

A SEASONABLE BOOK FOR BOYS

Here is one book your boy will earnestly thank you for buying. It is a most suitable birthday gift or a holiday (Christmas is coming) remembrance. It comes from the famous publishing house of the Dana Estes Company, Boston, and is entitled "Every Boy's Book of Handicraft, Sports and Amusements." It isn't a bit like the others. It is up-to-date and original. Most of them are reprints from magazines or boy's papers, and the illustrations few or old. This volume is of 700 pages and has not less than that many illustrations closely related to the text. It covers wood and metal working and electricity—right up to the minute. Photography, bicycling, gardening, dogs, chickens, printing, trapping, camping, fishing, woodcraft, boating, skating, driving, snow sports and aeronauting and all for \$2.00, net. It's a big buy for the money.

In short, it is a well considered companion to "Three Hundred Things a Girl Can Do," published also by the Dana Estes Company and world famous. This work covers the whole range so far as is possible of the best active interests of the typical boy, anywhere between the ages of ten and twenty. It is a modern book for a modern boy. From every subject treated, the obsolete and out-of-date has been excluded and the most approved present-day methods, plans and information substituted. New ideas for creating and doing things, the product of the most ingenious minds, are given, as well as study along the

lines of the boy's welfare through a development and training of the brain, eye, ear, body and limbs. It is, in fact, a trustworthy guide and counsellor of the best things of youthful endeavor of the past as well as the present and where possible, it takes a dip into the future.

The information and plans given have all been judiciously selected with fine regard to simplicity, thoroughness, utility and safety. Many of the articles will be found to fit admirably with the boy's studies and activities and tend to promote interest in work as well as play. The book is, above all, practical. Its rules and plans are, in all cases, derived from authoritative sources, and apparently no effort or expense has been spared to secure the best. Most of the handicraft problems are the outcome of the author's personal experience in shop and factory, including a service of several years as a government inspector of furniture by C. C. Fraser, the author, who also wrote "Good Old Chums," a very popular boys' book.

EMPHASIZES NEED OF EDUCATION

Joseph Chapman, speaking recently before the Duluth Chapter of the A. I. B., gave some good advice to his auditors. "The worst failure in the banking business," said the speaker, "is the man who is always afraid he will do something he will not get paid for."

"What is hampering the American banker today," said Mr. Chapman, "is ignorance, and the same thing is true of the average congressman when it comes to financial matters. If the American banking of a generation ago had had the same opportunities for study and becoming efficient, the country would not be puzzled and confronted with the currency difficulties that it is to-day."

"The bankers have allowed themselves to get weaned away from the people until the people as a whole have more confidence in the politician in financial matters than they have in bankers. Bankers have been too content to study the few little problems confronting them in their own banks and have learned nothing of the problems involved in drawing up a national currency measure."

BANKERS WOULD ENCOURAGE BOYS

As an evidence of their interest in better farming for Alabama, and of their desire to interest and encourage especially the young farmer boys, Judge C. E. Thomas of Prattville, Ala., chairman of the agricultural committee of the State Bankers Association, has announced that the bankers of Alabama through his committee will offer as the leading prize this year a free trip to Washington, D. C. This prize will be won by the grand champion boy corn raiser of the state, and is worth \$100, which is sufficient to pay all traveling expenses from Alabama to Washington and back as well as all his expenses while seeing the sights of the capital.

P. I. DeLange, president of the Farmers State, Marmarth, N. D., died recently. He was eighty-one years old and was a native of Cresco, Iowa.

NORTHWESTERN BANKERS—

YOUR GRAIN DRAFTS are drawn chiefly on Minneapolis. The utmost promptness in presenting them to the drawees is very important. *The Northwestern* is equipped to handle such drafts with the greatest despatch. Its morning mail sometimes brings in as much as \$1,000,000 in this kind of paper alone. The drafts are presented for payment immediately after receipt and the proceeds passed through the same day's clearings. A prompt, definite settlement is thus secured. Each item receives careful, individual consideration. You are notified by wire at once if any difficulty arises. The completeness of the system of collecting as developed by *The Northwestern* is the result of its forty-one years' experience gained directly at the grain terminal. The total resources backing the bank's efforts are over \$35,000,000.

THE NORTHWESTERN NATIONAL BANK MINNEAPOLIS, MINNESOTA

"COMMERCIAL ARBITRATION"

(Continued from page 11)

arbitrators have accepted their appointment.

The rules and regulations governing the procedure are few and simple:

An oath must be taken by members of the committee.

Submissions must be in proper form and acknowledged.

Hearings are public or private as the parties may agree.

Cases must be heard with as much dispatch possible and shorn of needless formalities.

Rooms and stationery are furnished by the member of commerce.

Each party furnishes his own witnesses, paying the fees thereof.

Arbitrators' fees are \$10 per day, which fees, stenographer's expense, and other minor expenses are to be awarded as the arbitrators decide.

Beyond these there are practically no rules, while these were made for the chamber of commerce in New York, I see no reason why they are not adapted, with possibly some slight modifications, to the use of any community. In some states the fees of arbitrators are as low as \$3.00 per day each, a ridiculously low figure, and an element which has a disconcerting influence in attempted arbitration. The experience of the New York Chamber of Commerce since the adoption of the above plan has, I am told, been very gratifying and numerous cases have been submitted and successfully settled.

The chamber of commerce or commercial societies in the small cities can follow this example. The plan provides an avenue of usefulness under the direction of our chamber of commerce not now generally undertaken but merely within their scope as institutions organized and maintained for the benefit of their respective communities. The requirements on the arbitrators would be much less in the small communities, and the cases upon which awards are to be made would be of less frequent occurrence.

The committee on arbitration and the outside arbitrators would be undertaking no harder task than most public-spirited citizens are willing to and do undertake in other directions.

Our courts would be relieved of many small matters now engaging much of their time, and, I believe, a fair chance of a more satisfactory result to the disputants beside the saving of time and expense incident to extended litigation.

Moreover, it seems reasonable to me to conclude that the idea of arbitration has a tendency toward elevating the standard of fair dealing among men and in most cases there

might be expected to be less bitterness during the hearing and after the award than is usual in and after court proceedings, and the interest of commercial peace would be advanced.

The simple informality of properly arranged plan of arbitration where differences or disputes are "talked over," so to speak, would tend to establish the truth of the sentiment contained in the verse of Nixon Waterman:

"If I knew you and you knew me—
If both of us could clearly see,
And with an inner light divine
The meaning of your heart and mine,
I'm sure that we would differ less
And clasp our hands in friendliness;
Our thoughts would pleasantly agree
If I knew you and you knew me."

THE INDESTRUCTO LUGGAGE SHOP

At 210 South Michigan Avenue (Pullman building), Chicago, is to be found the finest luggage outfitting shop known to the city. The famous lightweight Indestructo trunks are carried from the feather weight steamer to the gorgeous Chiffo de Robe, the aristocrat of all trunkdom. In hand bags, traveling and dressing cases, jewel cases, pocket books, etc., the assortment is in the de luxe class with quality and wear guaranteed. Manager Kennedy will mail you an attractive luggage booklet.



C. C. CRAIG

Well known Illinois banker who was elected a justice of the State Supreme Court this week

GROWTH OF AUTOMOBILE INDUSTRY

According to the census of motor vehicles, compiled at the Third International Road Congress held in London in June, 1913, the number in use in the world was 1,161,911, of which 1,024,913 were automobiles and 136,998 were motor cycles. Of the total, 628,185 were in use in the United States, 125,728 in England, 89,185 in France and 70,006 in Germany. It will be seen from this that in the number of motor vehicles the United States exceeds the total for all other countries. The total number of commercial auto trucks in use at present outside of the United States is 69,556. In the United States motor trucks are included in the general statistics of automobiles and in 1912 amounted to 50,000. These are increasing at a more rapid rate than passenger automobiles and in 1913 will probably amount to 100,000.

In 1909 there were 743 establishments in the United States engaged in the manufacture of automobiles, including bodies and parts. Only 265 of this number manufactured complete automobiles as their product of chief value, but these establishments employ more than two-thirds of the average number of wage earners engaged in this industry.

The extraordinary development of the automobile industry is seen by a comparison of the number and value of the automobiles manufactured in three given years. In 1899 there were 3,723, valued at \$4,748,011; in 1904, 21,692, valued at \$30,033,536; and in 1909, 126,593, valued at \$249,202,075, or seven times the value in 1904. According to the estimates of the best authorities there were 285,000 pleasure vehicles made in the United States in 1912, and from statements received from motor car manufacturers there will be 627,000 made in 1913, or more than were in the whole world outside of the United States in 1912 and more than double the output of 1912.

WILL OPEN SAVINGS BANK

The stockholders of the Bank of Chico, Chico, Cal., have voted to set aside \$25,000 to open a savings department in connection with the bank. The new department will be ready for business November 1st.

TRUST COMPANY MEMBERSHIP

On September 1, 1913, the membership of the trust company section was 1,365, an increase of 112 over a year ago. The membership now embraces, almost without exception, every trust company of importance in the United States.

Lakefield, Minn.—The Farmers State Bank is to make some alterations.

Cleveland

Central States News Letter

Cincinnati

The new twenty-one story bank and office building of the Second National of Toledo was opened for business on Tuesday of last week and hundreds of people called during the day to get their first glimpse of the new quarters. Congratulations and flowers were showered on the officers of the Second National. On Tuesday evening the new banking quarters were open to visitors who were allowed the freedom of the entire institution.

Sale of Bank Building

Emory Lattanner, Ohio state bank superintendent, has been refused the authority to remodel the first floor of the Columbus Savings and Trust Company building, Columbus, which he believed would be the means of bringing in a greater revenue from rents and would enable him to pay a greater per cent on deposits. The court was of the opinion that to sell the building would be the best method of procuring the required funds. Six judges of the common pleas court on Friday of last week voted to sell the Columbus Savings and Trust Building at once, the value of which has been reported to be \$910,000. It cannot be sold for less than two-thirds of this value.

Beach Bank Dividend

M. A. Warnes, of Millersburg, special deputy appointed by State Bank Superintendent Lattanner to have charge of the liquidation of the Citizens Bank of Beach City, Ohio, said last week that probably a dividend of 50 per cent would be given to the depositors between January 3d and January 10th. He said that the indications now are that depositors will realize better than 50 per cent, which depends on how much of the money represented by paper can be collected. Mr. Warnes filed a statement of the bank's condition with the common pleas court recently. It gives the total assets and liabilities at \$137,153.54 each. The assets include: loans on real estate, \$29,833; loans on collateral, \$24,573.44; other loans, \$47,721.90; overdrafts, \$3,565.08; state, county, municipal bonds, not included in reserve, \$2,500; other bonds and securities, \$5,000; fixtures, \$3,012.52; current expenses, \$1,134.12; interest paid, \$16.77; cash items, \$13.95; due from reserve banks, \$12,034.61; gold coin, \$1,466.66; silver dollars, \$95; fractional coin, \$604.91; United States national bank notes, \$2,015; deficit in loans, \$3,514.83; deficit in Mt. Eaton office, \$51.75. The liabilities are: capital stock paid in, \$15,000; interest, \$673.58; exchange, \$72.92; individual deposits subject to check, \$43,591.03; demand certificates of deposit, \$13,856.13; time certificates of deposit, \$63,717.39; due Central National Bank, \$175.73; cash over, \$66.76.

Dividend Delayed

Announcement has been made that the payment of the first dividend of the Osborn Bank will be delayed until November. This postponement has been made necessary by the need of filing with the clerk of the Greene county court a list of claims allowed and rejected at least five days prior to the payment of a dividend.

Lexington Bank Increased Capital

A statement of the increase in the capital stock of the Bank of Commerce, Lexington, Ky., from \$100,000 to \$150,000 was filed recently by the officers and directors of the bank. The new stock was voted at a meeting of the stockholders held August 19th and was apportioned among the stockholders in the proportion of

one new share to two old shares. At the same meeting the number of directors was increased from fifteen to twenty.

Bank in New Home

The Union National, Louisville, Ky., has announced that it has removed from its former quarters, Sixth and Main streets, to locate in its new offices on the main floor of the Inter-Southern building, Fifth and Jefferson. In its new location the bank occupies the entire lower floor. Handsome furnishings have been installed and the new quarters are among the best equipped banking rooms in Louisville.

York Bankers Hold Reunion

Bankers of York, Pa., and the county held a reunion last week at the Lafayette Club. The banquet was given by the New York Clearing House Association. John J. Frick was toastmaster, and addresses were made by ex-Judge W. F. Bay Stewart, president of the Security Title and Trust Company; Grier Hersh, president of the York National; Paul Winebrenner, treasurer of the Hanover Savings Fund, and William R. Horner, cashier of the York County National.

New West Virginia Bank

Bank Commissioner Matthews of West Virginia has issued a charter to the Bank of Flemington, Flemington, W. Va. The authorized capital stock is \$25,000, with the following incorporators: Martin L. Shields, T. J. Winter, Rosemont; N. F. Kendall, Grafton; G. O. Sinsel, John B. Cather, I. D. Martin, all of Flemington.

Marine National of Buffalo Increases Capital

The Marine National, Buffalo, N. Y., has increased its capital stock to \$2,500,000. With an equal amount of surplus, total capital, surplus and undivided profits now show \$5,400,000. The bank reports its resources at the present time as the highest in its history, in excess of \$39,000,000. Since the election of Messrs. Knox and Rand to official positions with the Marine National, only three months ago, the resources have increased nearly \$5,000,000 and the dividend rate has been increased from 12 per cent to 16 per cent, a dividend of 4 per cent being paid October 1st. The bank has sent out a call for a meeting of the shareholders to vote upon a proposition to still further increase the capital stock from \$2,500,000 to \$5,000,000. This is done in anticipation of merging the Columbus National with the Marine. They then will have a surplus of \$5,000,000, in addition to the \$5,000,000 capital, which will give the combined bank resources of more than \$60,000,000—one of the great national banks of the country.

Senator Owen Addresses Baltimore Chapter

The Baltimore Chapter, American Institute of Banking, opened its season recently with an address by Senator Robert L. Owen of Oklahoma on "The Pending Banking and Currency Bill." The other talk of the evening was made by Gen. J. Kemp Bartlett, vice-president of the United States Fidelity and Guaranty Company, on "The Development of Corporate Suretyship." The governors of the chapter have arranged for a series of talks twice a month by prominent men during the winter. These evenings will be interspersed with class work. John A. Graham is president of the chapter; Albert N. Smith, vice-president; H. Clarke Jones, secretary, and Benjamin Hwath, treasurer. In his address on the currency bill

Senator Owen said in part: "The weakness of our present system is known to all students of the question. There is a unanimity of opinion in desiring remedies. In Europe there is a great and open market for commercial paper. A bank can go into almost complete liquidation. Concentration and mobilization of reserves is provided for, as is an elastic currency such as that of the Reichsbank of Germany."

"Here are the great defects of our system: insufficient provision for concentration and mobilization of reserves, a narrow market for commercial paper, and inelasticity in currency. The bill attempts to provide for concentration and mobilization of reserves by the twelve reserve banks. It has been suggested that we have only one bank as the nations of Europe do. We must remember that our country is 3,000 miles broad and that Germany could be set in the heart of Texas, and that with twelve reserve banks we will have less actual institutions than the same expanse of territory in Europe."

Retires From Bank

Alvin C. Baker will succeed Duane D. Jacobs, president of the Farmers and Traders Bank, Lafayette, Ind., on January 1, 1914. Mr. Jacobs has been president of the institution since its organization and now wishes to retire so that he may have more time to himself. He expects to make a trip abroad next summer and on his return to engage in the real estate and loan business with Frank P. Bellinger of Indianapolis. Mr. Baker has been a member of the board of directors since the bank was organized and holds the first shares of stock that were issued.

Bank Changes at Mishawaka

J. A. Roper has resigned as director of the First National, Mishawaka, after having served in that capacity since its organization and been its president since the death of M. V. Beiger in 1903. He also resigns his directorate in the First Trust and Savings Company. Mr. Roper retires to give his attention to other interests, including his factory at Dixon, Ill., where he contemplates moving. At the regular meeting of the board of directors A. D. Warner was elected to fill the vacancy. F. G. Eberhart was elected president and Mr. Warner vice-president of the First National. The officers of the First Trust and Savings Company remain the same.

Gain in Detroit Bank Clearings

In the first nine months of this year ending September 30th, Detroit passed both Cleveland and Cincinnati, and now ranks tenth in bank clearings in the country. Detroit's total for the nine months was \$986,623,395, compared with \$827,474,178 for the corresponding period in 1912, an increase of 19.2. Cleveland for the same period reports clearings of \$955,798,177, a gain of 14.5 per cent, and Cincinnati, \$983,258,200, a decrease of 3.9 per cent. For September the Detroit total was \$106,314,822, a gain of 21 per cent over the same month last year, compared with Cleveland's \$104,431,773 (an increase of 3.4 per cent) and Cincinnati's \$103,128,850 (a loss of 3.7 per cent).

The Farmers State of Inverness, Mont., has filed articles of incorporation in the office of the secretary of state. The new bank is capitalized at \$20,000. The directors are J. C. Peters, C. E. Wehr, and J. P. Danielson, all of Inverness.

THE FIRST NATIONAL BANK OF BOONE, IOWA



E·JACKSON·CASSE·CO

• INCORPORATED •

ARCHITECTURE
ENGINEERING
INSPECTION &
SUPERINTENDING



BANK BUILDINGS
INTERIOR WORK
VAULT SYSTEMS
& FURNISHINGS

ENGINEERS
MONADNOCK BLOCK
CHICAGO

Security National Bank

MINNEAPOLIS

Capital and Surplus \$3,000,000

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F. A. CHAMBERLAIN
President
F. G. WINSTON
Vice-President
PERRY HARRISON
Vice-President
E. F. MEARKLE
Vice-President
J. S. POMEROY
Vice-President
FRED SPAFFORD
Cashier
GEORGE LAWTHORP
Asst. Cashier
STANLEY H. BEZOIER
Asst. Cashier
WALTER A. MEACHAM
Asst. Cashier

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS OCTOBER 21, 1913

RESOURCES		LIABILITIES	
Loans and Discounts	\$8,116,808.27	Capital Stock	\$1,250,000.00
Overdrafts	24,672.24	Surplus	500,000.00
United States Bonds	100,000.00	Undivided Profits	127,347.94
Other Bonds	238,000.00	Discounts Collected but not Earned	92,390.49
Cash and Due from Banks	5,103,405.48	Reserved for Taxes	20,395.69
		Circulation	99,200.00
		Dividends Unpaid	2,911.50
		Bills Payable	500,000.00
		Deposits	10,990,640.37
	\$13,582,882.99		\$13,582,885.99

OFFICERS

W. A. HEATH, President
A. W. AXTELL, Asst. Cash.
G. A. RYTHORP, Vice-President
H. E. HERRICK, Asst. Cash.
G. F. EMERY, Cashier
L. L. HOBBS, Asst. Cash.

DIRECTORS

J. Ogden Armour
James H. Ashby
Samuel Cozzens
W. A. Heath
Arthur G. Leonard
Charles M. Macfarlane
Edward Morris
H. E. Poronto
G. A. Ryther
J. A. Spoor
Edward F. Swift

Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by F. C. Redmond

The October circular of the Northwestern National, Minneapolis, is optimistic, notes that business is going along on a sound basis, that there is a good demand for money and that interest rates are not any higher. Of the situation in the business world at the present time, including Minneapolis and the Northwest, the circular says:

"The financial situation in Minneapolis continues to reflect sound basic conditions and a fair measure of prosperity in all lines of business. There is a good demand for money at approximately the same rates that have obtained for the past few months. Some few indications of a softening of rates are regarded as temporary, and with the continuing demands for funds for crop moving no material reduction of rates is looked for until these demands abate."

Outline Conditions in Northwest

George F. Orde, vice-president of the First National, Minneapolis, who returned from the convention of the American Bankers Association in Boston last week, said the addresses before the convention by President Vincent of the University of Minnesota and of James J. Hill were among the biggest features of the meeting. "Both Dr. Vincent's and Mr. Hill's addresses were very well received," said Mr. Orde, "and I think eastern bankers have learned much in regard to the northwestern crop and business conditions as a result. The prominence given these talks by northwestern men was very gratifying to the bankers from this section."

New Bank on South Side

Business interests which control the South

Side State Bank at Riverside and Cedar avenues will establish a new bank about December 1st, on Franklin Avenue. The new institution will be called the Franklin Avenue State Bank, will have \$25,000 capital stock and \$5,000 paid in surplus. R. K. Blinkenberg, now of the grocery firm of Blinkenberg & Gustafson, will be cashier. Among the principal backers of the bank are F. E. Kenaston, A. M. Woodward, A. A. McRae, John Lind, A. O. Erling and H. F. Rosing, principal stockholders in the South Side State Bank.

Addresses Minneapolis Chapter

Congressman George R. Smith of Minneapolis addressed the Minneapolis Chapter, American Institute of Banking, last week. The principal objection that Mr. Smith has against the currency bill now pending in congress is the possibility of politics entering into the proposed federal banking system. He said that it might be possible for four men to control the entire banking system of the United States, and as a member of the banking and currency committee of the house he proposed to fight the objectionable features. "I believe the political control features of the bill will be removed before it passes the senate," Mr. Smith said. "The great opportunities for misuse and abuse of the federal reserve board should not be placed where they could be used for political purposes." Other speakers were H. L. Moore, secretary and treasurer of the Minnesota Loan and Trust, who spoke on the value of technical training such as the Minneapolis Chapter offers in the every day problems of banking life, and Professor C. H. Preston of the university, who spoke of the extension work being done

by that institution for business men of Minnesota. Lester T. Banks, president of the chapter, presided at the dinner.

St. Paul Banker Recovers Health

Kenneth Clark, former president of the Merchants National, St. Paul, has returned to St. Paul from Poland Springs, Me., fully recovered in health and says he feels ten years younger. Mr. Clark suffered from rheumatism and needed a vacation. On his return trip Mr. Clark stopped off in several eastern cities. He said that business is marking time pending the operation of the new tariff bill and the fate of the currency bill now before the United States senate. "It would be unfortunate to pass the currency bill in its present form," said Mr. Clark, "and I don't think that it will be passed. It can, however, be made a very good one with proper amendments."

St. Paul Bonds Sell Rapidly

The Northwestern Trust and C. O. Kalman & Co., St. Paul, have disposed of the entire \$100,000 worth of Summit Avenue paying bonds which they recently bought. The bonds were in allotments of \$30,000 for October; \$30,000 for November and \$40,000 for December.

State Loans \$20,927,176

Minnesota owns \$20,927,173.03 interest bearing bonds and certificates, according to a statement issued last week by State Treasurer Walter J. Smith. Most of these securities are credited to the permanent school and university funds and they have been purchased from the funds derived from the sale of state land and from iron ore royalties. The total of trust funds owned by the state is approximately \$33,000,000, the balance being represented by money owing on and land contracts and other items. The treasurer's statement shows that the state is doing a larger loaning business than most banks. Municipalities, school districts, counties and other government subdivisions are constantly borrowing from the school fund on bonds duly issued by them. The interest rate is but 4 per cent, thus sav-



American National Bank ST. PAUL, MINN.

Capital \$400,000 Surplus and Profits \$140,000

Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

OFFICERS

BEN BAER President
CHAS. H. F. SMITH, Vice-President
L. H. ICKLER Vice-President
H. B. HUMASON Cashier
P. A. F. SMITH Asst. Cashier

ing the borrowers a large amount as the prevailing rate in the eastern money market on such securities is not under 5 per cent. Since January 1st the state has loaned to its municipalities \$1,233,101.23, the total at that time being \$12,818,074.80. During this same period the holdings of Minnesota in bonds of other states has decreased by \$350,000, due to the redemption by the state of Tennessee of its securities October 1st.

State Mine Receipts Big

The net receipts from Minnesota mines during the quarter ending September 30th averaged \$4,000 a day for ninety days, or a total of \$350,000, according to figures compiled by P. Funk, mineral land clerk, state auditor's office. The total shipment of iron ore to date is 2,400,000 tons, and it is expected that when the season closes the total will have reached 3,000,000 tons. The season's output for 1912 was only 1,464,736 tons.

Duluth Chapter Banquet

The Duluth Chapter of the American Institute of Banking gave a banquet to the officers and clerks of the Duluth and Superior banks at the Commercial Club last week. Joseph Chapman, vice-president of the Northwestern National, Minneapolis, delivered an address on "Chapter and Farm Work." Others in the program were Mayor Prince, H. G. Fulton, J. L. Washburn, president of the Northern National; H. S. McGregor, cashier of the City National, and D. Mahoney of the American Exchange. G. W. C. Ross was the toastmaster.

Effort to Recover \$6,000

The First National and the City National, Duluth, have begun suit in the district court of Hennepin county to enforce the collection of notes alleged to have been executed by C. A. Kayne of the Kayne & Carter Lumber Company of Bemidji. Judgment for \$4,500 and \$500 respectively is demanded. Others also have filed suits against the lumber concern, the total amount of the claims, all of which are based on promissory notes, being \$49,500.

Superior Postal Bank

The postal savings bank in the Superior post-office now has deposits amounting to nearly \$100,000. The business of the first year shows that deposits of \$64,047 were made while last year the deposits amounted to \$92,459. In 1912 \$1,802 was withdrawn, while in 1913 the sum of \$45,297 was taken out, leaving a balance on hand of \$93,407.

Bank Aids Farmers to Purchase Sheep

R. T. Buckler has returned from Montana with 5,000 sheep which were purchased by him and C. A. Hitchcock for the Merchants National, Crookston, to be sold to the farmers of that vicinity at cost. Many farmers have placed their orders.

New Bank at Sherman

The Farmers Savings, Sherman, opened for business on Wednesday of last week. The officers are O. A. Hanson, president; Adolph Schuch, vice-president; J. M. Hauge, cashier.

Bonding Department Attacked

A test case, seeking a writ of prohibition and injunction against Insurance Commissioner Olson, to determine the constitutionality of the North Dakota bonding act, was started at Fargo last week. The act, which was started at Fargo last week, also as a director and stockholder in a bonding company, has brought the action. Mr. Olson contends that the law creates a monopoly in the state bonding department by taking away the legitimate business of bonding companies chartered by this and other states and actually kills all competition. The bonding companies of North Dakota and other states

are supposed to be behind the suit, and if an adverse decision is returned in North Dakota, the action will no doubt be carried to the supreme court of the United States.

Northwest Notes

The home of E. W. Decker, president of the Northwestern National, Minneapolis, was ransacked Wednesday night of last week, but the burglars were frightened away by the return of Mr. and Mrs. Decker. Nothing of value was taken except some old coin.

The United States National, Superior, Wis., has installed an electric clock fitted with a set of Westminster chimes. The clock is fitted with a lighting system so that it can be seen by night as well as by day. A. J. Wentzel, vice-president of the bank, is the sponsor.

Voogd & Co., now the active owners in the State Bank of Sargeant, Minn., have ne-

gotiated a deal whereby they became heavily interested in the First State of Dexter. Mr. Voogd and son will have charge of the bank at Dexter.

The Oak Park State, Oak Park, Minn., opened its doors for business last week.

D. W. Cheney, formerly president of the Olivia (Minn.) State died at his home in Sparta, Wis. Mr. Cheney was a resident of Olivia and in business there for a number of years. The cause of his death was heart disease.

The stockholders of the Lake City (Minn.) Bank, the oldest state bank, have renewed its charter for a period of thirty years. The bank was incorporated as a state bank November 4, 1873, and was granted a charter for twenty years, which on its expiration, was renewed for twenty years. The Lake City Bank was started as a private institution in 1867.

Press only
one key



Brandt Automatic Cashier

Over 8000 Bankers use and endorse the Brandt

Rent a Brandt for two months for \$4.00

We pay the express charges and assume all risk as to damage. No obligation to purchase. No salesman will call. The Brandt does not require a salesman to explain it. It is a great convenience to your teller for paying change and multiples of coin.

We offer the most liberal terms of payment, either monthly, quarterly or annually, without charge for interest on deferred payments, or for those who prefer, 5% for cash.

Use the Brandt Automatic Cashier from October through November and December, and then let us give you the name of some nearby banker who will tell you that he would not do business without the Brandt. Here is what one banker says: "This bank got along forty years without a Brandt Automatic Cashier, but could not get along forty minutes without it now."

Kindly write on a postal card, "tell us about your rental plan," and full particulars will go to you by first mail.

BRANDT CASHIER COMPANY

Originators and Pioneer Builders of Automatic
Machines for Paying Money and Making Change

727 South Dearborn Street

CHICAGO

JOHN McHUGH - President
 JOHN J. LARGE - V.-Pres.
 W. L. MONTGOMERY, V.-Pres.
 HENRY G. WEARE - V.-Pres.
 F. A. McCORNACK - V.-Pres.
 H. A. GOOCH - Cashier
 O. D. PETTIT - Asst. Cashier
 FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK

SIOUX CITY, IOWA

Capital and Surplus, \$500,000.00

Assets, \$7,016,814.43

WE SOLICIT YOUR
 BUSINESS AND OFFER
 YOU EXCEPTIONAL
 FACILITIES. CORRE-
 SPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank

Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED
 As a Private Bank, 1877 As a National Bank, 1887
 36 years of continuous, conservative and successful banking

OFFICERS
 RALPH VAN VECHTEN, President
 GEO. R. DOUGLAS, Vice-President KENT C. FERMAN, Cashier
 ED. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
 GLENN M. AVERILL, Vice-President ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

Des Moines, October 23.—Des Moines bankers who have returned from the big convention at Boston are outspoken in declaring it was a great session. Naturally, Iowans are greatly pleased that Arthur Reynolds of the Des Moines National was elected president of the A. B. A. although it never was doubted in Iowa but that such action would be taken. Mr. Reynolds is very popular in Iowa. The discussion among Des Moines bankers relates largely to the currency bill and to the discussion of it before the Boston convention. They unite in the statement that business conditions in the East are entirely satisfactory and that the tariff in all probability will cut little figure in the financial situation.

Lack of Interest in Currency Reform

Governor Clarke did his part in naming delegates to the national conference on currency reform in New York October 14th and 15th under the auspices of the Academy of Political Science. However, it is thought that very few of those named from Iowa attended. The Iowa delegation was named by the governor as follows; J. L. Waite, Burlington; R. O. Green, Fort Dodge; George W. French, Davenport; Ben Bear, Decorah; George E. McClean, Dubuque; B. P. Holst, Boone; L. A. Hamill, Keokuk; Lee Nagle, Red Oak; Harry J. Green, Decorah; Thomas D. Foster, Ottumwa; J. H. Darrah, Chariton.

Alleged Blackhander Arrested

Albert Alley was arrested last week by Deputy United States Marshal Bidwell of Des Moines on charges of trying to "black hand" President John B. Elliott of the Knoxville National at Knoxville. It is charged that Alley mailed at Cordova a letter demanding that Elliott deposit \$500 in a designated spot. If he didn't do it he was to feel the point of a knife, according to the letter. Alley is a fisherman. He eluded the officials for several days but was apprehended.

Des Moines Visitors

Among out-of-the-city bankers noticed in Des Moines recently were President A. D. Lemmon, Farmers Savings, Guthrie Center; President John Burianek, Peoples Savings, Cedar Rapids; Vice-President Homer Pitner, Commercial National, Cedar Rapids; Vice-President M. J. Miles, Commercial Savings, Cedar Rapids; Cashier K. C. Finney, First National, Eldon; Cashier W. D. Moore, City National, Omaha; Cashier Sears McHenry, First National, Denison; Cashier T. W. Rawson, Farmers Savings, Slater; Cashier F. S. Watts, First National, Audubon; President Lafe Collins, Citizens National, Knoxville; President D. H. Denmead, First National, Marshalltown; Assistant Cashier J. N. Lichty, First National, Toledo; Cashier L. C. Smith, Commonwealth National, Kansas City; Cashier A. D. Horton, First National, Hawarden; President D. H. Hill, Citizens State, Earlham; President W. J. Murray, First National, El-

The First National Bank

DAVENPORT, IOWA

is prepared to serve banks in Iowa and Western Illinois along broad, liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - \$3,000,000.00

L. J. YAGGY, Cashier

A. F. DAWSON, President

dora; Cashier E. R. Burkett, Bank of Granger; Cashier F. F. Wonder, Shelby County Savings, Harlan; President D. Mulholland, Farmers State, Paton; Cashier N. C. Hoffman, Murray Bank; President E. H. Martin, Tripoli Savings; Cashier S. J. Oldfield, Citizens State, Mitchellville; Cashier W. H. Totten, Iowa Savings, Osceola.

Discover "Shinplasters"

A Davenport paper recently contained an interesting account of the discovery at Florence, Neb., of some of an original issue of "shinplasters" which caused a riot in Davenport fifty-five years ago. These "shinplasters" to the amount of \$200,000 were issued by the Bank of Florence. This was a branch of the Cook & Sargent Bank at Davenport, later the First National of that city. The notes were circulated extensively in Davenport. When the panic of 1857 came on, the value of this sort of money fell to even lower than eighty-five cents on the dollar. People presented them at the Cook & Sargent Bank and asked for gold. The bank had none to give them. The bank was stormed and later the home of Ebenezer Cook was attacked and only the calling out of the militia prevented its destruction. Later the bank was forced to redeem the small amounts held by the laboring classes. It was J. B. Richardson who discovered four of these old time notes at Florence. They were brought to Davenport and put on display in the First National windows.

Alleged Forger Arrested

S. H. Keeler, believed to be a clever forger, was arrested in Des Moines last week by Gust Patek, Iowa representative of the W. J. Burns agency. Keeler secured \$25 on a bogus check at a hotel, \$25 at a business house and \$20 at a drug store before he was stopped. When arrested, he had fifty blank checks in his possession. Keeler is said to have admitted that he passed forged checks, on the Stock Yards National at St. Paul. He is also accused of forgery at Ottumwa.

Husband and Wife Sentenced

W. F. Powers was sentenced to ten years at state's prison and his wife to five for attempting to pass forged checks up and down

J. H. INGWERSEN, President
 C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
 W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
 C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00

Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$7,000,000.00

State of Iowa—Our Direct Field
 Excellent Collection Facilities

ARTHUR REYNOLDS, President
 J. H. BLAIR, Vice-President C. A. BARR, Cashier

The Sioux Bank, a new institution at Sioux City, is going to open for business November 1st. It will be located in the new Davidson building. Sam C. Freiden is president and Ben Freiden is cashier. They have been prominent in real estate and loan circles for several years and promise an elaborate furnishing for the new institution.

Pittsburgh

Baltimore

A solid through train, with all-steel sleeping cars, club car and breakfast car to Pittsburgh and through steel electric-lighted sleeping cars to Baltimore from

LaSalle Street Station

The only railway station on the loop.

Leaves Chicago (Daily)	8:20 p. m.
Arrives Pittsburgh	7:40 a. m.
Arrives Baltimore	6:55 p. m.

A convenient overnight trip to Pittsburgh and a delightful daylight trip through the Blue Ridge Mountain country en route to Baltimore, also affording through service to Cumberland, Hagerstown, Blue Mountain, Buena Vista Springs, Blue Ridge and Gettysburg.

New York Central Lines

Lake Shore Railway in connection with Pittsburgh & Lake Erie R.R., Erie R.R. and Western Maryland Ry.

Tickets, sleeping car accommodations and all information at

Chicago Ticket Offices

100 Clark, Cor. Monroe LaSalle St. Station
 Phones: Randolph 5300—Auto. 54-210 Wabash 4200



The Lakeside Press

R. R. Donnelley & Sons Co.

Printers, Engravers, Binders

Corner Plymouth Place and Polk Street

Phone Harrison 350

CHICAGO, ILLINOIS

Walnut Street, Des Moines, one busy afternoon. The woman was paroled to her father, a wealthy man at Superior, Wis. But Powers must serve out his time. The pair were said to have forged checks in at least eight different cities. Mrs. Powers ran away from her home to wed Powers but her father forgave her when he learned of the trouble into which she had been plunged in Des Moines.

Purchases Controlling Interest

Controlling interest in the First National Indianola has been purchased by Edgar C. Cline of Dallas, S. D., and by William A. and Roy Lane. This is the only national bank in Warren county. It was established forty years ago and is one of the best paying institutions in the central portion of the state. Edgar C. Cline was formerly in the banking business at Guthrie Center, but when his bank, the First National, was consolidated with the Guthrie County National, two years ago, he went to South Dakota where he has been engaged in the banking business.

Bank Robbery Averted

Some excitement prevailed in Tabor, Iowa, last night recently when a couple of pedestrians heard some one walking on the tin roof of the First National Bank building. Naturally enough, they jumped to the conclusion that the institution was about to be robbed. They stationed night watchmen and awakened Chief Ira McCormick, who appeared on the scene with a gun ready for action. But before any one could be killed, the fellow was seen to climb off the roof by means of a ladder and disappear. Watch was kept the remainder of the night but no robbers appeared.

To Prepare European Farm Report

Dennis P. Hogan, well known banker at Massena, called upon Governor Clarke last week and told the latter that he is going to prepare a report upon farm conditions in Europe. Mr. Hogan visited Europe last summer as a representative of the American Farmers Congress and he intends to submit a report along the same lines as that submitted by "Tama Jim" Wilson and Henry Wallace, well known Iowa agricultural experts.

Iowa Notes

P. W. Hall, secretary of the Iowa Bankers Association, is planning a special campaign to encourage the growing of alfalfa. Mr. Hall has sent out cards and posters to the members of the association showing the importance of growing alfalfa in Iowa, and he is preparing to send out more of them as the winter advances.

David P. Oldfield, vice-president of the Citizens State at Mitchellville, and father of Cashier S. J. Oldfield, died last week at the age of 89. He had been prominent at Mitchellville for forty years.

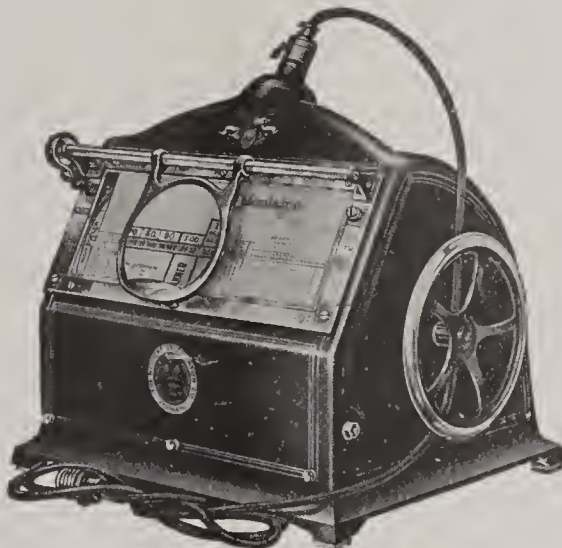
Harry Westergaard, president of the Marne Savings at Marne, has sold his controlling interest in the institution to J. B. Swinburne. Mr. Swinburne had intended to start a new bank, but after consideration the course as here outlined was adopted. Mr. Swinburne will be president of the institution and the other officers will remain unchanged.

The Des Moines National has been approved as reserve agent for the First National of Indianola. The Fort Dearborn National of

What Is Your Best Time On These Problems?

Example 1 Note for \$950 dated today, due in 98 days, bearing 4½ per cent interest. The Meilicke gives maturity date and interest, in two seconds.

Example 2. John Roberts agrees to pay \$285 at 5 per cent November 1st, note dated January 8th; you discount it today at 5½ per cent — Meilicke time, 28 seconds



TURN THE WHEEL AND READ YOUR ANSWERS

LARGE AND SMALL BANKS, WHOLESALERS, ETC., ARE INSTALLING THEM.

It wouldn't take you long to decide what to do with a clerk that continually wasted time and brain energy paid for by your company. Methods that are losing you time and money should receive the same summary treatment that you would accord a clerk.

INVESTIGATE THE MEILICKE.

Send for our descriptive booklet "Automatic Calculation of Time and Interest."

Meilicke Calculator Co.

Peoples Gas Building CHICAGO, U. S. A.

Four Machines in One

The Meilicke is a composite of four devices. A time Computer, Holiday Detector, Maturity Finder and Interest Calculator.

Yet it operates as one machine—not four. Four distinct problems in one automatic movement.

"A problem once solved correctly should not need to be solved again."

Chicago has been made reserve agent for the Iowa National of Ottumwa.

Articles have been filed for the third bank at Clear Lake. The capital stock is \$50,000. The president is A. E. Phillips; vice-president, R. S. Young; cashier, Chris Axelson.

Simon Hager, uncle of Otto Hager, president of the First National at Waukon, died at his home in that city.

The Ames National and the Ames Trust and Savings are now located in the handsome new structure which has just been completed at Ames. It is a thoroughly modern bank home with all of the latest fixtures and it is claimed to be the finest bank home in Story county.

George Wolff, who pleaded guilty to securing \$200 from the Atlantic National upon false representations, was sent to Fort Madison for seven years, although the court recommended his release at the end of a year.

Lowell Swisher of Iowa City is one of the first applicants for a place on the proposed federal reserve board. Mr. Swisher was formerly a regent for the state university and is well known in Iowa.

South Dakota Notes

H. G. Williams has been chosen cashier of the new bank at Capa.

John S. Hight and Mrs. Hattie Hight have disposed of their interest in the White River State at White River to W. A. Broadwell of Oakdale, Neb., and F. W. Woods of Spencer. Mr. Broadwell is president, F. W. Woods, vice-president, and C. S. Hight, cashier.

Pacific Northwest Banking News

By far the most significant feature of a generally bright business and financial situation in Spokane is the fact that building operations in September, 1913, show an increase of 215 per cent over September, 1912.

In that month this year 79 permits for a total of \$678,715 were issued, giving Spokane thirteenth place among cities of the United States. In September last year 87 permits for \$214,515 were issued.

Conditions in the farming regions of the Spokane country have been excellent for fall operations. Recent rains put the ground in good shape for fall seeding, and many farmers are busy planting now.

Farming operations next year will begin to show the results of the P. G. Holden-Spokane chamber of commerce alfalfa campaign in a marked increase in the number of hogs and dairy cattle and in a general move toward diversification.

Spokane bankers are given credit by H. F. Davidson, president of the North Pacific Fruit Distributors, for aiding materially the co-operative, central selling efforts of thousands of fruit growers of Washington, Oregon, Idaho and Montana. This is the first year of the distributors' existence, and the organization has had a distinctly good effect on the returns of the growers.

"We appreciate the interest Spokane banks are taking in financing this movement," states Mr. Davidson, who is a wealthy Hood River (Oregon) grower. "The bankers have been willing to go outside of the central office in Spokane and care for the sub-centrals affiliated with the big organization. We have found Spokane banks willing to make liberal advances for the benefit of the various local district organizations from the time of making shipment until all returns are made."

As an important adjunct of a comprehensive campaign to be carried on by the Spokane chamber of commerce to urge easterners who contemplate going to the San Francisco exposition in 1915 to see Spokane while in the West, the following novel slogan has been selected by the publicity committee: "Spokane 1915—You'll miss it if you miss it." The committee plans to conduct an extensive campaign the next two years to bring to the attention of tourists the advantages of the Spokane country in a scenic way. Heretofore this has been impossible because of the lack of a hotel that would compare with the best in the country, but the approaching completion of a \$2,000,000 hostelry by Spokane capitalists places the city in a position to take care of those who come to see the surrounding mountains, lakes and rivers.

Ernest J. Wienss, aged 21 years, cashier of the Bank of St. Joe, Idaho, and formerly connected with the Spokane and Eastern Trust Company of Spokane, died Sunday night at St. Luke's hospital, after a protracted illness. The remains were sent to his old home at Beatrice, Neb., for interment. Mr. Wienss was taken ill with appendicitis. He underwent an operation and for some time was believed to have recovered. He suddenly grew worse and a second operation was performed. He gradually weakened during the last few days.

W. D. Vincent, cashier of the Old National bank of Spokane, has started a contest in mathematics in which several hundred pupils of the North Central high school will compete. Algebraic equations and factoring will con-

stitute the contest. Mr. Vincent will have the winner's name engraved on a silver trophy cup presented by himself.

After spending several days in Spokane investigating business conditions and inspecting his company's extensive holdings here, Gerald R. Brown of New York, comptroller of the Equitable Life Insurance Company, returned East much pleased with the situation. "Business conditions in Spokane are good, and the outlook for the future decidedly assuring," said Mr. Brown before leaving. "Every one in Spokane with whom I talked informed me that the situation had improved a great deal in the last few months, and, so far as I have been able to determine, this contention is correct."

Having gotten its survey of labor conditions in Spokane well under way, the industrial committee of the chamber of commerce has now turned its attention to getting information as to the market for each of the various products of Spokane. This is but another phase of the complete and comprehensive industrial survey being conducted by the committee for the purpose of assisting prospective investors and manufacturers who come or write to ascertain the possibilities offered by this city. The survey of labor conditions shows that Spokane occupies a middle ground. It disproves the statement that this city was the home of excessive and prohibitive wages, and establishes the fact that the scale of wages paid in Spokane is manifestly fair to both employer and employee. What the survey of market conditions will show remains to be seen, and, as in the other case, the committee is going to the merchants for information.

EDMONTON NEWS

Official notification has been given to all organized cities in Alberta by the provincial government that it purposes to amend all charters to prevent cities from granting bonuses or any other aid to corporations, industries of manufacturers. It is also provided that no cities will be permitted to exempt such corporations from taxation, or subscribe stock, or guarantee the interest on bonds or debentures. This will place cities on an equality with municipalities, villages and towns in the matter of bonusing industries and will terminate a pernicious practice that has been productive of much contention and legislation. It is in accord with the expression of the union of Alberta municipalities which, at its last convention, passed a resolution bearing upon the question.

Representatives of the Alberta provincial board of the Retail Merchants' Association of

Canada and the boards of trade at Edmonton and Calgary discussed with Premier Sifton and members of his council the feasibility of legislation to facilitate the recovery of small debts. It was proposed that a law be enacted similar to that existing in the eastern provinces and in British Columbia, providing for inquiry into the resources of the debtor and giving the trial court power to order the payment of a sum weekly or monthly out of the debtor's wages. The legislation proposes to give the plaintiff the right to have the payment deducted from the debtor's wages by his employer. The premier announced that the cabinet will consider the matter.

Hon. Peter E. Lessard, a prominent capitalist and insurance man of Edmonton, was confirmed in his election to represent the constituency of St. Paul in the Alberta legislature by Justice Beck of the supreme court, who set aside the petition of Henry Tessier on these grounds: (1) That the petitioner was not qualified by three months' residence; (2) that the deposit accompanying the petition was not made in accordance with statutory requirements, inasmuch as it was set up that the money was the money of Mr. Garneau, the defeated candidate, who was the real petitioner, and was merely using the name of the actual petitioner; and (3) that the service of the copy of the petition was not in accordance with the provisions of the election act. In dismissing the case, the court ordered the petitioner to pay the costs of the trial to the respondent.

J. D. McArthur, president and builder of the Edmonton, Dunvegan & British Columbia railway, who recently submitted a proposal to the Alberta government to build the Alberta & Great Waterways railway to Fort McMurray, 230 miles, provided the bonds were guaranteed to the extent of \$20,000 a mile, announces that the big shops at Transcona will be moved to Edmonton at once.

WELLS PLANS TO INCREASE INTEREST IN AGRICULTURE

George T. Wells of the Denver National recently has been appointed vice-chairman and secretary of the Colorado bankers' agricultural committee. Mr. Wells has devised a comprehensive plan for stimulating interest in improved farming methods in his state. He has divided the state into ten sections, which are geographical divisions also, appointing a man in each section as a member of the general committee, he in turn to act as chairman of a local committee, comprising the various counties adjacent. It will be his duty to obtain if possible monthly reports from each one of his counties as to the agricultural development and condition of such county and send these reports to Mr. Wells with his district report. The vice-chairman plans to condense the various reports and make any notes worthy of consideration, sending this to each member of the state association. It also is proposed to enclose with each one of these reports a paper of approximately 750 words touching upon agricultural subjects and written by authorities on these matters.

S. B. MONROE RESIGNS FROM BANK

Stephen B. Monroe, president of the Kalamazoo (Mich.) City Savings Bank, has resigned and in his place the directors have elected Alfred B. Connable, mayor of the city. Mr. Monroe's action follows the mention of his name in connection with the affairs of Victor L. Palmer, financial head of the Michigan Buggy Company, and it was for fear that this connection of their names might hurt the bank that he decided upon the action he took. He repeatedly was urged by the directors not to resign.



THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBERD, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

ESTABLISHED 1879

State Bank of Chicago

S. E. Cor. La Salle and Washington Streets

CONDENSED REPORT, OCTOBER 22, 1913

RESOURCES

Loans and Discounts	\$19,756,279.77
Overdrafts	12,329.48
Bonds	707,029.72
Cash and Due from Banks..	8,764,798.48
	\$29,240,437.45

LIABILITIES

Capital Stock	\$ 1,500,000.00
Surplus (Earned)	2,000,000.00
Undivided Profits	709,291.19
Dividends Unpaid	468.00
Reserved for Interest and Taxes	119,000.00
Deposits	24,911,678.26
	\$29,240,437.45

OFFICERS — L. A. GODDARD, President; HENRY A. HAUGAN, Vice-President; HENRY S. HENSCHEN, Cashier; FRANK I. PACKARD, Assistant Cashier; C. EDWARD CARLSON, Assistant Cashier; WALTER J. COX, Assistant Cashier; EDWARD A. SCHROEDER, Assistant Cashier; SAMUEL E. KNECHT, Secretary; WILLIAM C. MILLER, Assistant Secretary.

BOARD OF DIRECTORS — DAVID N. BARKER, Manager Jones & Laughlin Steel Co.; J. J. DAU, President Reid, Murdoch & Co.; THEO. FREEMAN, Retired Merchant; L. A. GODDARD, President; HENRY A. HAUGAN, Vice-President; H. G. HAUGAN, Ex-Comptroller Chicago, Milwaukee & St. Paul Ry.; OSCAR H. HAUGAN, Manager Real Estate Loan Department; A. LANQUIST, President Lanquist & Illsley Co.; WM. A. PETERSON, Proprietor Peterson Nursery; GEO. E. RICKCORDS, Chicago Title & Trust Co.; MOSES J. WENTWORTH, Capitalist.

YOUR BUSINESS INVITED

Peoples Trust and Savings Bank

Peoples Gas Building, Michigan Avenue and Adams St., CHICAGO

Condensed Report of Condition at Close of Business Oct. 21, 1913.

RESOURCES

Loans	\$5,765,122.55
Bonds	1,262,594.72
Due from Banks	690,066.04
Cash on Hand	453,082.99
Furniture and Fixtures	13,737.66
Overdrafts	439.69
	\$8,185,043.65

LIABILITIES

Capital Stock	\$ 500,000.00
Surplus	100,000.00
Undivided Profits	143,234.33
Reserve for Taxes and Interest	15,261.09
Deposits	7,426,548.23
	\$8,185,043.65

DIRECTORS

HARLES G. DAWES
OGER C. SULLIVAN
JOY H. GRIFFIN

S. M. FELTON
W. IRVING OSBORNE
GEO. M. REYNOLDS

JAMES F. MEAGHER
C. H. BOSWORTH
EARLE H. REYNOLDS

OFFICERS

H. BOSWORTH, President
JOY H. GRIFFIN, Vice-President
J. COOK, Secretary

EARLE H. REYNOLDS, Cashier
R. B. UPHAM, Mgr. Bond Dept.
A. M. RODE, Asst. Cashier
H. T. GRISWOLD, Asst. Cashier

FOREMAN BROS. BANKING CO.

S. W. Cor. La Salle and Washington Sts.
CHICAGO

Statement of the Condition at the Commencement of Business October 22, 1913

RESOURCES

Loans and Discounts	\$ 9,362,695.29
Overdrafts	11,900.00
Stocks and Bonds	192,000.00
Cash on Hand and in Banks	4,172,402.50
Total	\$13,738,997.79

LIABILITIES

Capital	\$1,000,000.00
Surplus	500,000.00
Undivided Profits	68,837.59
Reserved for Taxes	16,246.67
Deposits	12,153,913.53
Total	\$13,738,997.79

EDWIN G. FOREMAN, President
SCAR G. FOREMAN, Vice-President
GEORGE N. NEISE, Vice-President
JOHN TERBORGH, Cashier
NEIL J. SHANNON, Trust Officer

JAMES A. HEMINGWAY, Secretary
HAROLD E. FOREMAN, Asst. Cashier
ANDREW F. MOELLER, Asst. Cashier
EDWIN G. NEISE, Asst. Secretary

Continental and Commercial National Bank OF CHICAGO

Statement of Condition at Close of Business, Tuesday, October 21, 1913

RESOURCES

Time Loans	\$93,900,888.61
Demand Loans	30,961,639.33
Bonds, Securities, etc.	15,171,677.51
U. S. Bonds to Secure Circulation	\$140,034,205.45
Real Estate	8,706,571.88
Overdrafts	13,847.00
Cash and Due from Banks	5,620.31
	\$221,605,942.90

LIABILITIES

Capital Stock	\$ 21,500,000.00
Surplus	8,500,000.00
Undivided Profits	2,251,831.42
Reserved for Taxes	372,942.66
Circulation	8,591,400.00
Deposits	\$ 82,147,000.42
Individual	98,242,768.40
Banks	180,389,768.82
	\$221,605,942.90

GEORGE M. REYNOLDS, Pres.
RALPH VAN VECHTEN, V.-Pres.
ALEX. ROBERTSON, V.-Pres.
HERMAN WALDECK, V.-Pres.
JOHN C. CRAFT, V.-Pres.
JAMES R. CHAPMAN, V.-Pres.

WM. T. BRUCKNER, V.-Pres.
WM. G. SCHROEDER, V.-Pres.
NATHANIEL R. LOSCH, Cashier
HARVEY C. VERNON, Asst. Cash.
GEO. B. SMITH, Asst. Cash.
WILBER HATTERY, Asst. Cash.

H. ERSKINE SMITH, Asst. Cash.
JOHN R. WASHBURN, Asst. Cash.
WILSON W. LAMPERT, Asst. Cash.
DAN NORMAN, Asst. Cash.
GEORGE A. JACKSON, Asst. Cash.

EDWARD S. LACEY, Chairman of Advisory Committee

Continental and Commercial Trust and Savings Bank CHICAGO

Statement of Condition at Commencement of Business, October 22, 1913

RESOURCES

Time Loans (secured by collateral)	\$ 5,380,164.38
Demand Loans (secured by collateral)	\$5,736,835.15
Bonds and Securities	10,175,290.83
Due from Banks	3,142,944.93
Cash	1,615,841.03
Demand Resources	\$20,670,911.94

LIABILITIES

Capital Stock	\$3,000,000.00
Surplus	1,500,000.00
Undivided Profits	472,864.75
Reserved for Taxes and Interest	252,227.77
Demand Deposits	\$ 9,879,175.51
Time Deposits	10,946,808.29
	\$26,051,076.32

OFFICERS

GEORGE M. REYNOLDS, President
JOHN JAY ABBOTT, Vice-President
GEO. B. CALDWELL, Vice-President
CHAS. C. WILLSON, Cashier
HENRY C. OLCOTT, Mgr. Bond Department
FRANK H. JONES, Secretary
WM. P. KOPF, Asst. Secretary

Hibernian Banking Association CHICAGO

Statement of Condition at the Commencement of Business, October 22, 1913

RESOURCES

Time Loans	\$15,565,405.50
Real Estate	56,532.06
Bonds and Securities	\$ 9,741,671.85
Demand Loans	2,103,833.84
Cash and Exchange	3,431,016.35
	\$30,898,459.60

LIABILITIES

Capital Stock	\$2,000,000.00
Surplus	1,000,000.00
Undivided Profits	197,444.68
Reserved for Taxes, Interest, Etc.	238,511.46
Demand Deposits	\$ 3,646,883.50
Time Deposits	23,815,619.96
	\$30,898,459.60

OFFICERS

DAVID R. LEWIS, Vice-Pres.
HENRY B. CLARKE, Vice-Pres. and Manager Savings Dept.
GEORGE M. REYNOLDS, President
LOUIS B. CLARKE, Vice-Pres.
JOHN W. MacGEAGH, Cashier
FREDERIC S. HEBARD, Sec'y
EVERETT R. McFADDEN, Asst. Sec.
JOHN P. V. MURPHY, Asst. Cash.
GEORGE ALLAN, Asst. Cashier

The capital stock of the Continental and Commercial Trust and Savings Bank (\$3,000,000) and the capital stock of the Hibernian Banking Association (\$2,000,000) are owned by the stockholders of the Continental and Commercial National Bank of Chicago.

Combined deposits of these banks, \$228,678,256.08

THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1913

RESOURCES

Loans	\$17,745,850.72
United States Bonds at par	850,000.00
Cash and Exchange	10,380,226.15

Total \$28,976,076.87

LIABILITIES

Capital Stock Paid in	\$ 2,000,000.00
Surplus	1,000,000.00
Undivided Profits	515,367.81
Reserved for Taxes	18,999.36
Currency in Circulation	797,000.00
Bond Account	791,415.00
Deposits	23,853,294.70
Total	\$28,976,076.87

OFFICERS—JOHN A. LYNCH, Pres.; W. T. FENTON, V.-Pres.; R. M. McKINNEY, Cashier; O. H. SWAN, Asst. Cash.; JAMES M. HURST, Asst. Cash.; W. B. LAVINIA, Asst. Cash.; THOS. D. ALLIN, Asst. Cash.; L. J. MEAHL, Asst. Cash.; WM. G. LEISENRING, Mgr. Bond Dept.; A. O. WILCOX, Mgr. Foreign Department; W. L. JOHNSON, Mgr. Collection Department; C. S. MAC FERREN, Auditor.

BOARD OF DIRECTORS: IRA M. COBE, Chairman of the Board, Chicago City Railway Co.; CHARLES H. CONOVER, Vice-Pres. Hibbard, Spencer, Bartlett & Co.; CHARLES R. CRANE, President Crane Co.; JOSEPH M. CUDAHY, Vice-Pres. The Cudahy Packing Co.; JOHN V. FARWELL, Pres. John V. Farwell Co.; W. T. FENTON, Vice-President; H. W. HEINRICH, Vice-Pres. Richardson Shoe Co.; ROLLIN A. KEYES, President Franklin MacVeagh & Co.; JOHN A. LYNCH, President; JOHN R. MORRIS, President Atlas Portland Cement Co.; R. M. McKINNEY, Cashier; SAMUEL C. SCOTTEN, Treas. Pacific American Fisheries Co.; HENRY SIEGEL, President Simpson-Crawford Co., N. Y.; E. B. STRONG, Capitalist; LOUIS F. SWIFT, President Swift & Co.; FRANK E. VOGEL, Vice President Siegel, Cooper & Co.



Capital and Surplus \$10,000,000

ESTABLISHED 1857

DEPARTMENTS

COMMERCIAL · SAVINGS · TRUST · BOND
FARM LOAN · FOREIGN EXCHANGE

BOARD OF DIRECTORS

FRANK H. ARMSTRONG, Vice-President
Reid, Murdoch & Company
ENOS M. BARTON, Chairman Board of
Directors Western Electric Company
CLARENCE A. BURLEY, Attorney and
Capitalist
HENRY P. CROWELL, President Quaker
Oats Company
WILLIAM A. GARDNER, President Chi-
cago & Northwestern Railway Company
ELBERT H. GARY, Chairman Board of
Directors United States Steel Corporation
EDMUND D. HULBERT, Vice-President
CHAUNCEY KEEP, Trustee Marshall
Field Estate

CYRUS H. McCORMICK, President Inter-
national Harvester Company
SEYMOUR MORRIS, Trustee L. Z. Leiter
Estate
JOHN S. RUNNELLS, President Pullman
Company
EDWARD L. RYERSON, Chairman Board
of Directors Joseph T. Ryerson & Son
JOHN G. SHEDD, President Marshall
Field & Company
ORSON SMITH, President
ALBERT A. SPRAGUE, II., Vice-President
Sprague, Warner & Company
MOSES J. WENTWORTH, Capitalist

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The modern business man's idea of efficiency is high; he takes the route that affords him a quiet, restful journey, a full night's sleep and an "on time" arrival at his destination. The C. & E. I. will insure him of all these advantages. Test for yourself the quality of service via

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leave Dearborn Station—11:59 p. m.,
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send them to The National City Bank of Chicago

Correspondence Invited

THE NATIONAL CITY BANK OF CHICAGO

Capital	-	-	-	\$ 2,000,000.00
Surplus and Undivided Profits	-	-	-	700,000.00
Deposits	-	-	-	29,636,832.69

OFFICERS

ALFRED L. BAKER	-	DAVID R. FORGAN, President	
H. E. OTTE	-	Vice-President	HENRY MEYER
F. A. CRANDALL	-	Vice-President	A. W. MORTON
WALKER G. McLAURY	-	Vice-President	WM. N. JARNAGIN
W. T. PERKINS	-	Cashier	GEORGE L. WIRE
W. D. DICKEY	-	Assistant Cashier	R. U. LANSING, V.-Pres. & Mgr. Bond Dept.
		Assistant Cashier	M. K. BAKER
			Asst. Mgr. Bond Dept.

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C. W. KNISELY, C. P. A.

President—Manager

REFERENCES:

Leading Bond Houses dealing in Gas, Electric and Railway Securities

Fourth Street National Bank OF PHILADELPHIA

Capital	-	-	\$3,000,000.00
Surplus and Profits	-	-	6,700,000.00

UNEXCELLED COLLECTION FACILITIES
CORRESPONDENCE INVITED

SIDNEY F. TYLER, Chairman of the Board	
E. F. SHANBACKER, President	R. J. CLARK, Cashier
JAMES HAY, Vice-President	W. A. BULKLEY, Asst. Cashier
B. M. FAIRES, Vice-President	W. K. HARDT, Asst. Cashier
FRANK G. ROGERS, Vice-President	C. F. SHAW, Jr., Asst. Cashier

The Girard National Bank OF PHILADELPHIA

Capital	-	-	\$2,000,000
Surplus and Profits	-	-	5,060,000
Deposits	-	-	43,170,000

FRANCIS B. REEVES
President
RICHARD L. AUSTIN
Vice-President
T. E. WIEDERSHEIM
Vice-President

JOSEPH WAYNE, JR.
Vice-President & Cashier
CHARLES M. ASHTON
Assistant Cashier
CHARLES F. WIGNALL
Assistant Cashier

To satisfactorily handle your business, you need a Philadelphia account

The CHICAGO BANKER

A Weekly Paper Devoted to the Banking
and Financial Interests of the Middle West

NOVEMBER 1, 1913

Entered as Second-Class Matter January 15, 1903, at the
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

WESTERNERS OPTIMISTIC

Herbert Witherspoon of the Spokane and Eastern Trust Company had charge of the western delegation which attended the Investment Bankers Convention. Speaking of the attitude of the West toward the future, Mr. Witherspoon said: "We are decidedly hopeful regarding the future. Our lumber business is rather quiet, and has been affected unfavorably by the conservatism of the middle West, where we find the market for our output. The developments in the money market and the gradually slowing down in building operations naturally have affected us, but the state of Washington has had a big wheat crop, and this means a great deal. It may be of interest to those who have not investigated the fact that our farmers in Washington produce a yield of wheat more than twice that of the average in other parts of the country. This fact is revealed by the agricultural department report. Our farmers are very intelligent and are up to date. Collections have been very bad in the West for several months. In May and June collections fell off 90 per cent, when the middle West began to curtail in its use of lumber. This probably was due to the fact that many of the line yards in the middle West have been doing business on borrowed money, and when the banks began to restrict their loans the retail dealers began to take advantage of the fill time on their accounts with the mills in the Northwest. We believe, however, that things will gradually get better."

NEW COMMITTEES OF ILLINOIS BANKERS

The following committees have been appointed for the ensuing year by the administrative committee of the Illinois Bankers Association:

Federal legislative committee—S. B. Montgomery, chairman; Quincy; J. S. Aisnorpe, Cairo; George Woodruff, Joliet; E. D. Hulbert, Chicago; Wm. C. White, Peoria; John B. Jackson, Anna; R. T. Hicks, Pittsburg. Agricultural committee—John M. Crebs, chairman, Carmi; B. F. Harris, Champaign; Irving Shuman, Chicago; H. H. Antrim, Freeport; Jas. W. Bailey, Macomb. Good roads committee—S. E. Bradt, chairman, DeKalb; J. G. Edens, Chicago; H. G. Riggs, Quincy; A. A. Traylor, East St. Louis; T. F. McCartney, Metropolis.

MISSISSIPPI BANK IN HANDS OF RECEIVER

The First National of Natchez, Miss., has been placed in the hands of receivers. The bank was organized in 1895 and had a capital of \$250,000. Its deposits are estimated at \$958,000. A notice announcing the receivership was posted on the doors of the bank Thursday. It is stated that all depositors will be paid in full.

ENTERTAINED BY AUGUST BLUM

One of the orators at the big I. B. A. banquet, F. A. Vanderlip, was entertained at luncheon on Friday by Vice-President August Blum of the First National. Others at the table included W. T. Fenton, his son, and W. W. Harris.

Western Association Leaders



J. B. JENNINGS
MOBERLY, MO.



L. F. CRAWFORD
SENTINEL BUTTE, N. D.

Two of the new association presidents are J. B. Jennings, vice-president of the Mechanics Savings, Moberly, Mo., and L. F. Crawford, cashier Interstate Bank of Billings County, Sentinel Butte, N. D. Both have long been active in the affairs of their respective organizations and have given generously of their time and efforts in promoting the usefulness and efficiency of those bodies.

MONEY FIRM IN CHICAGO

The prevailing rates for money in Chicago are around $5\frac{1}{2}$ and 6 per cent, with scarcely any variation from day to day, either in the case of collateral loans or commercial paper. Local bankers are of the opinion that little change may be expected for some time. One banker predicted that ease in money may not be expected for the balance of the year.

"There will be no congestion, but discounts will be firmly held, as the supply of funds is not in sufficient volume to take care of new enterprises, which the banks are unwilling to promote under present conditions," he said. "There is a tendency to go slow until the banking bill is settled one way or the other. Then there has been too much extravagance, not only in private life but in corporate financing, and there are many undigested securities to be taken care of."

SCOUTING FOR BIG LEAGUE

The "Capt. Glenn Collins" who "spoofed" the Investment Bankers as "a big London bond man" and ate their good things, drank their wines, etc., is now thought to have been a scout for the Big League (A. B. A.) merely to see if he could discover promising timber for a new section. Get the point?

TOPEKA BANK CHANGE

Fred P. Metzger has resigned as president of the German-American Bank, Topeka, Kan., to devote his entire time to his duties as vice-president of the Home Mutual Insurance Company. It is believed that Theo. C. Mueller, vice-president, will succeed Mr. Metzger. Mr. Mueller was cashier of the German-American for several years prior to the death of J. B. Betts, former vice-president. Mr. Metzger founded this institution and owned stock in it, all of which he has sold.

CALDWELL DENIES RUMOR

George B. Caldwell, president of the Investment Bankers Association of America, will not resign his position as vice-president of the Continental and Commercial Trust in order to engage in the bond business.

The report grew out of the offer of a partnership in a bond house, which Mr. Caldwell declined in order to remain with the Continental.

State Auditor Brady has issued a permit to Mark P. Bransfield, F. A. Hibbert, Louis T. Jamme and Thomas F. McFarland for the organization of the State Bank of Clearing; capital stock, \$25,000.

Continental and Commercial National Bank OF CHICAGO

CAPITAL, SURPLUS AND PROFITS, \$31,000,000

Officers

GEORGE M. REYNOLDS	-	-	President
RALPH VAN VECHTEN	-	-	Vice-President
ALEX. ROBERTSON	-	-	Vice-President
HERMAN WALDECK	-	-	Vice-President
JOHN C. CRAFT	-	-	Vice-President
JAMES R. CHAPMAN	-	-	Vice-President
WM. T. BRUCKNER	-	-	Vice-President
WM. G. SCHROEDER	-	-	Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee



Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH	-	-	-	Cashier
HARVEY C. VERNON	-	-	-	Assistant Cashier
GEO. B. SMITH	-	-	-	Assistant Cashier
WILBER HATTERY	-	-	-	Assistant Cashier
H. ERSKINE SMITH	-	-	-	Assistant Cashier
JOHN R. WASHBURN	-	-	-	Assistant Cashier
WILSON W. LAMPERT	-	-	-	Assistant Cashier
DAN NORMAN	-	-	-	Assistant Cashier
GEORGE A. JACKSON	-	-	-	Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank

Capital \$3,000,000

TRUST, SAVINGS AND BOND DEPARTMENTS

Surplus \$1,600,000

OFFICERS

GEORGE M. REYNOLDS
President

JOHN JAY ABBOTT
Vice-President

GEO. B. CALDWELL
Vice-President

CHARLES C. WILLSON
Cashier

FRANK H. JONES
Secretary

WM. P. KOPF
Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association (\$1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago



Helpful to Both Shipper and Banker

The Bill of Lading facilitates the free movement and financing of farm products, and is an essential factor in the present effort for greater agricultural development.

This Bank as a specialist in handling Bill of Lading drafts has developed its own system which expedites shipments and collections.

Strictly A Commercial Bank

Irving National Bank

NEW YORK

Capital and Surplus \$7,000,000





MARINE NATIONAL BANK, BUFFALO, N.Y.

The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City

CAPITAL AND SURPLUS EARNINGS, \$5,400,000 **TOTAL RESOURCES, OVER \$39,000,000**
ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

B. F. HARRIS was up this week for the round-table conference at the dairy show.

A S chairman of the agricultural conference Mr. Harris expects to begin the issue of a bulletin December 1st dealing with the work of the agricultural and educational committees of the forty state associations interested.

PROBABLY the bulletin will care for some of the publicity work of the agricultural commission of the A. B. A., of which Mr. Harris is chairman.

THE mantle of Joseph Chapman, who "renounced the world" at Boston, has fallen upon the willing shoulders of Mr. Harris.

EVEN the great Pennsylvania has decided to do all its financing hereafter under a general mortgage. Funny no one thought of it in all these years.

CONTINENTAL AND COMMERCIAL TRUST, Chicago, has a neat folder on "Income Tax" if you are interested.

HARRIS TRUST has out quite a volume on the subject if you care to go in still deeper.

If this doesn't fill your longing for higher education write to F. H. Colburn, secretary of the California association, for "The California Bank Act."

YOU will find the volume most conveniently arranged with an extensive cross index and a marginal index which contains about five hundred references to the 123 sections of text.

NELSON N. LAMPERT is the new president of the Chicago Bankers Club. His election, so the retiring president, Wm. A. Heath, says, was unanimous in a meeting which for once almost approached a quorum.

THE dining season opened with a banquet at the LaSalle Saturday evening last, which was well attended. The speaking was of a high order. The humor was done brown by William H. Reese of Milwaukee.

PRESIDENT A. W. HARRIS of the Northwestern University talked on "Technical Education for Business," explaining what is being done and why in the new schools of commerce being established by colleges and universities.

WHEN Dr. Harris accepted he said he would NOT talk on the currency and he certainly selected an absorbing text. He was listened to with closest attention and was congratulated at his conclusion.

THE club has grown in membership and is one of the important dining organizations of the city. Its programs are universally of a high order, time being divided fairly between the serious and the humorous.

COLONEL JOE POLLARD was to have been the fireworks on Saturday evening but was kept away "by circumstances, etc."

NEW YORK CHICAGO PHILADELPHIA BOSTON ST. LOUIS

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You Have Been Advised

to invest your funds miscellaneously
—so that if one goes wrong the others
will be safe.

Why Take Any Chance?

You will avoid all possibility of loss
by investing in our FIRST MORT-
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come-producing Chicago Real
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- 7th Maturity, four or six months as preferred.

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Particulars, references and list of offerings furnished on request

WILLIAM A. LAMSON

Formerly National Bank Examiner

Commercial Paper and Investments

Established 1904 60 Wall St., New York Member A. B. A.

A NCESTRY OF THE AMERICAN DOLLAR" is one of the most interesting of the unique little booklets sent out monthly by First National of Boston.

WE are sorry to announce the demise of two more Illinois private banks—at Belleville and at Palmyra.

THE bank at Palmyra is in State Senator Canaday's district. Senator Canaday at

the last session of the legislature was one of the chief opponents of the bill for state inspection of private banks.

THE last call found the Chicago nationals in satisfactory shape.

A FEW weeks ago the government contributed \$5,000,000 cash to Chicago banks. But after deducting that there would remain a \$9,000,000 deposit increase since last August. Cash is \$1,500,000 better than in June. Loans have shown but a moderate expansion, less than one-half of 1 per cent over the August total and 2½ per cent over June's total.

THE caution of the past six months has dissipated panicky conditions, probably much to the surprise of "Jim" Donald and "Dan" Wing of foreboding fame.

D. L. HEINSHEIMER, president of the Iowa Bankers Association, is in Chicago, (at his daughter's residence in Wilmette) in preparation for a minor operation from which beneficial results are expected.

HIS health and strength are such, even at his advanced age, that the surgeons say his friends need not feel apprehensive.

PRESIDENT W. A. CLARK of the Carolina National, at Columbia, S. C., has sent out a most engaging and instructive pamphlet on "The Currency Question." He doesn't claim entire originality but that the views expressed are those he steadfastly has advocated for twenty years. It is very much out of the ordinary.

DIME SAVINGS BANK of Detroit, William Livingstone, president, will occupy its fine new building Monday, November 3d. A big reception to friends and patrons is planned.

THE new structure will be one of Detroit's show places. It fronts the postoffice and great public plaza and is a sky-scraper in form. Labor troubles courageously contended caused delays, but the Commodore never hoists a white flag.

COLONEL LIVINGSTONE is one of the foremost figures in the western financial field and has to be consulted in affairs to which it is central.

HIS private interests and investments are large, and yet he gives freely of his time in all forward movements. He was one of the most popular of a long line of popular presidents of the American Bankers Association.

A FRIEND drew "fifty in currency" in a Chicago bank this week and got ten five dollar notes of the National Bank of Commerce—new ones signed by Messrs. Ward and Alexander.

THE numbers began H133839A and ran up consecutively to '49A, which might be regarded as something unusual.

CHAIRMAN GLASS of the house currency committee, one of the framers of the ad-

**K. N. & K.**

LETTERS OF CREDIT

TRAVELERS' CHECKS
AVAILABLE EVERYWHERE

K. N. & K. Letters of Credit and Travelers' Checks are among the oldest and best known in the Banking field. Banks and bankers will be interested in our advertising matter, especially prepared for popular distribution.

Copies of Leaflets and Booklets will be sent on request

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INTERNATIONAL BANKERS

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**State National Bank**
LITTLE ROCK, ARKANSAS

Capital, \$500,000.00

OFFICERS

W. H. GARANFLO - President	R. M. BUTTERFIELD, Asst. Cash.
R. D. DUNCAN, V.-Pres. & Cash.	C. M. DUNCAN - Asst. Cash.
R. M. ENDERS - Asst. Cash.	F. T. GARANFLO - Asst. Cash.

Commercial, Savings and Bond Departments

ministration bill, has issued a statement in which he hinted that the Vanderlip proposal is a "red herring," designed to prevent or at least delay currency legislation.

CHAIRMAN GLASS draws attention to the lightning like changes of opinion which Mr. Vanderlip has made with frequency the past few weeks.

JACOB H. SCHIFF points out that Mr. Vanderlip only required three days to completely "switch" and wants to know why.

MR. SCHIFF gives him credit with being "actuated by high but mistaken motives," which is more than Chairman Glass allows.

THE Tribune on Monday had a picture of the whole Damm family, so far as its membership is known at present.

IT likewise paid its compliments to the whole —family of medical quacks or crooks who live off their dupes. Great paper!

WELL, if we get a chance to vote for Roger Sullivan for any old office that he wants, we'll do it. Hasn't changed a mite since his only other suit was his working suit.

LUNCHEON down at the Blackstone this week was the correct tip to all having the price or standing in with President George B. Caldwell of the Investment Bankers.

IT was convention week and a lot of preparation put everything in fine order. Boston had nothing on Chicago in that respect.

H. L. STUART of Halsey & Co. was the general chairman and each of his associates on the general committee was chairman of a subcommittee, a splendid form of organization.

THUS it came that John Jay Abbott arranged the big banquet and Joseph A. Rushton the dinner for the board of governors, smoker, vaudeville, etc.

JOHN E. BLUNT, JR. owned the hotels for the time being and saw that every applicant had "room and bath," as the custom is.

ALBERT W. BULLARD was the Robert Morris-Alexander Hamilton combination in the matter of looking after the finances. No small job in itself.

JAMES L. MARTIN bought the theater tickets, lined up the autos and bossed the entertainment job in a matchless way. He didn't mix the Martinis out at the South Shore. He only prescribed them.

WARREN S. HAYDEN of Cleveland is one of the active vice-presidents of the association and an Ohio booster for keeps. The future in his state, he says, is rosy.

THE Examiner used a "stock cut," evidently for George B. Caldwell. George deserves better treatment than that right at home.

MAUSOLEUM

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Christian Science Practitioner

E. M. STEVENS of Minneapolis sees business depression at about the vanishing point. He's a cheerful optimist with all the good talking points right up his sleeve.

THE tip at the Blackstone was that O'Gorman and Reid, of the senate committee, will vote for the Glass-Owen bill and that it will be reported out seven to five.

GEORGE W. KENDRICK III. of Philadelphia, chairman of the committee on public utilities, said the financing of such enterprises had been made more complicated by the creation of state commissions.

ALLEN G. HOYT, chairman of the association's committee on legislation, said: "As investment bankers we are entirely in sympathy with the move to devise laws to prevent the distribution of wildcat securities, commonly known as 'Blue Sky' laws; but we are opposed to crude, ill-drawn, paternalistic laws, which interfere with legitimate banking of responsible dealers in high-grade securities."

GEORGE B. CALDWELL, president of the association, created a mild sensation by his statement in his annual address that the agitation against corporations "has gone so far that our government at Washington is almost certain to be on the bear side of the market."

ANDREW M. LAWRENCE spoke on publicity and boomed "the Hearst papers" to beat the band. "Hearst publicity," said Andrew, "is so effective because the public has confidence in it." Confidentially he told us that the Hearst bonds on the Hearst building were the finest bonds ever issued in Chicago and sold the quickest.

MANY of the daily papers appeared to think, according to their big headlines, that Mr. Caldwell's chief business at the convention was to assail the Taft and Wilson administrations, which would have been a most untactful thing to do.

HARRY M. WEIL of Cincinnati says it will not be long until Huerta has everybody in Mexico except himself in jail. Then we are to jump in and capture him and keep the doors locked until things settle down a bit.

S. E. BRADT of DeKalb has been re-appointed chairman of the good roads committee of the Illinois Bankers Association notwithstanding he is on the state pay-roll in a \$3,500 job.

JOHN M. CREBS of Carmi has succeeded B. F. Harris as the head of the committee on agriculture and vocational education. It is understood the good work is to be kept up.

ROBERT A. BABSON and A. Piatt Andrew maintain that the Owen-Glass bill is an inflation measure, and that consequently any stimulation of business after its passage will be only the prelude to a period of reaction and depression. Many delegates at the Blackstone argued that the inflation will increase prices and the cost of living.

CORN EXCHANGE NATIONAL has put in a new system of indirect lighting, the envy of all its neighbors.

CHARLES M. McNIDER and family, just in from the Boston convention, drove up just in time to hear the address by President George B. Caldwell. Mack has been touring the Berkshires, Bretton Woods and points between there and here.

GARDNER P. STICKNEY of the Wisconsin Trust, Milwaukee, was one of the few heavyweights present who didn't hold an office or a committee of any kind. He was just a plain delegate.

SAMUEL K. MARTIN, friend of Louis G. Kaufman, New York, was one of the first to register.

WM. R. COMPTON, St. Louis, is on the list of vice-presidents and is a great believer in the future of the association.

C. C. SWINBURN of Butte, Mont., called as a guest. He was on his way to the South and only spent the day in Chicago.

LEVERING MOORE of New Orleans was looking up his former Chicago friends. He

had his bringing-up with Peabody, Houghteling & Co.

HOMER W. McCOY had three whole tables at the banquet for his associates and friends—eighteen in all.

AMONG those in the party were August Blum, William C. Niblack, and LaVerne Noyes.

GEORGE FORREY of Indianapolis was one of the Hoosier delegates.

THE whole official staff was re-elected from president down. This is a monster tribute to its founder, organizer and third-term president—George B. Caldwell.

THE governors did not feel that the helm should be put into new hands until the main principles of the association have become its fixed policy.

SECRETARY FENTON told how anxious a whole lot of financial papers were to become the official organ of the association but all had been turned down.

HIS report did not make it plain, but he later stated that the would-be official organs were not Chicago publications, which is something to be pleased about.

THE most useless of all things is the official organ, and next to it in uselessness is the association which permits one.

THEODORE ROOSEVELT, JR., was here representing a New York firm and seemed awfully lonesome at not seeing B. F. Harris in one of the "high chairs."

EUGENE M. STEVENS was the top-notch-er from the Northwest. His is the leading firm in Minneapolis.

CAPT. TAYLOR of Rollins & Co. had 35 guests at the banquet. Halsey & Co. had 9 and the Continental Trust all they could get.

ALL of the big Chicago bond houses had lists of guests. L. A. Goddard of the State Bank was a personal guest of Homer W. McCoy, head of the big house of McCoy & company.

THEODORE L. WEED, former director of the U. S. Postal Savings Banks, but now with the American Bank Note Co., New York, along with President Greene of his company, was attending the convention with deep interest.

DIRECTOR WEED (he was then) made a big hit with his program address at the B. A. convention at Detroit last year. The bankers have felt differently toward the government banks ever since.

EVERYBODY at the Blackstone was sorry he hadn't bought a lot of government two's in 94 so that he could have sold them this week in 98. Another illustration of how the smartest even can be misled by governmental operations of the practiced sort.

THERE were even bets that the next new section of the A. B. A. will be a country bankers' section. You know if George Rogers gets it into his head there ought to be one all—well, all of anything can't stop him.

GEORGE is so tickled with the big hit his string of kickers made in Washington, being the president and the secretary of the treasury, and having four whole sessions with the currency committee all to themselves, that he's likely to think about the possibilities of the future.

HOW would this line up do? For president of the new section, George Rogers of Kansas; for vice-president, George Woodruff

of Illinois; for chairman of executive committee, W. B. Harrison of Oklahoma, and for secretary, McLane Tilton, Jr., of Alabama.

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THERE would be something doing all the time at the sessions. The investment bankers will back the country bankers for place and to win.

OF course this leaves Gordon Jones, W. J. Bailey and Davis Barry temporarily out in the cold, but they can start something else.

THE country banker will carry the flag until the new bill makes the two per cents safe, cuts out the savings bank features and abolishes free exchange.

EMORY W. CLARK of Detroit is an optimist on the automobile business. He says every failure makes it more stable. Nothing to worry about, then, for there will be others.

THE electric vehicle convention and show this week at the La Salle was the investment bankers' only rival.

THERE will be many, many chances to buy cycle car stocks during the winter. Follow Keyser's advice about handing money to strangers.

ONE bank which bought a draft on automobiles in transit now has the cars. The dealer rejected them as defective and proved his case.

THE IRVING NATIONAL, New York, is distributing to its customers a pamphlet containing the coupon regulations as issued by the commissioner of internal revenue under the income tax law, with an explanatory letter.

H. E. WARD, cashier of the Irving, has gone into the matter in a special letter to all depositors, giving general directions how to collect coupons, and inviting specific correspondence on the complex subject.

JOHN M. CREBS, the new chairman of the agricultural committee for the Illinois Bankers Association, was for several years president of the Illinois State Fair Association and ex officio a trustee of the University of Illinois and greatly interested in the work of the agricultural college. He has thus been in touch with such matters as naturally will be considered by the committee.

THIS is quite fortunate, for Mr. Harris in the years he held the chairmanship has set a pace no green hand could make. It is not expected that Mr. Harris will accept the second place on the committee.

NEITHER is it expected that W. G. Edens will continue on the good roads committee, having devoted his full share of time to the work.

ONE private bank failed at Palmyra, this state, last week, and two brand new state banks are being organized. The fight was for the title "First State."

IT would be a fine scheme to take out First State charters in all of the private bank towns, for "guaranteeing of farm mortgages and overloaning to single borrowers" surely will, in time, bring the demand, just as it did at Palmyra.

WHERE there are two such banks, the one really in a position to incorporate should get ready, for the opening is quite likely to come in such cases.

LOTS of postage stamps wasted in the big banks in Chicago. A package from one of them came to THE CHICAGO BANKER this week bearing first class letter postage 32 cents. Parcel post would have cut the cost greatly.

"THE COMMERCIAL FARMER" is the title of a new farm paper to be issued soon at Chicago. W. H. Lawson will be editor and publisher.

THE "Sox" and the "Giants" on world tour continue to win alternate games. Fine
(Continued on page 27)

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing,

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tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

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Investment vs. Commercial Banking

Prof. W. A. Scott of the University of Wisconsin at second annual convention of Investment Bankers Association explains the distinction

Dr. Wm. A. Scott of the University of Wisconsin delivered a very able address before the Investment Bankers' convention on "Investment versus Commercial Banking." He defined commercial banks as essential parts of the machinery by which goods and services are exchanged in the everyday conduct of business, while investment banks are essential parts of the machinery by which the savings of the people are collected and applied to the production and transportation of goods and to the service of such public bodies as the federal, state, county, township and municipal governments. He described certain features of our credit system to show that the commercial banks perform the service of a medium of exchange and said that the indispensable tools for their work are commercial paper and the checking account; that bank notes may or may not be used but are essential to the workings of a perfect system. Instead of the receipt of money on deposit and loaning it out again being the only business of commercial banks, as many believed, the performance of these services is purely subordinate to their main line and would not be undertaken at all if the discount of commercial paper, the conduct of checking accounts and the issue of notes were not also carried on, he said.

"The service rendered by the investment bank differs greatly from that of the commercial," said Dr. Scott. "It acts as an intermediary between the person who has accumulated capital and those who are in a position to invest it in fixed form. Two processes are here involved—the accumulation of the savings of the community on the one hand, the development of natural resources and the construction and management of manufacturing and transportation agencies on the other. The transfer of capital to public bodies, such as central governments, states, municipalities, and other political divisions for unproductive consumption, is a process also carried on by investment banks similar to the other in its nature, but having peculiarities which place it in a class by itself."

Dr. Scott continued: "It is possible, indeed very easy, to confuse commercial and investment banking. This confusion is most readily accomplished by the exchange of investment securities for checking accounts. Thus a commercial bank may treat bonds, mortgages or the personal notes of its customers indefinitely renewed and discounted for investment purposes in the same manner that it treats genuine commercial paper. The consequences of such action, however, are most serious. They are inflation of credit, forced liquidation and, in extreme cases, commercial crisis.

"When commercial banks create their own demand obligations, either in the form of checking accounts or notes against investment securi-

ties, they are creating an obligation which they may not be able to meet. When they exchange credit accounts for commercial securities, the ordinary processes of commerce bring into their possession day by day the means of meeting the obligations which they create, but when they create such obligations against investment securities, the funds regularly coming into their possession for the meeting of such obligations are quite inadequate for the purpose. The enterprises which these investment securities represent, however productive they may be, bring into existence only after a series of years an amount of produce sufficient to offset the original investment. If such an enterprise produces a profit of 10 per cent a year, it takes ten years to reproduce itself. If only 5 per cent profit per annum is produced, twenty years are required. The demand obligations created by the banks, however, must be met long before these periods of time elapse.

"The only means by which the banks can meet such obligations when they mature is by the sale on the market of the securities in their possession not yet due, and, while an individual bank may be able to transfer such securities to another institution, and the banks of a country as a whole sometimes may be able to transfer them to the banks of other countries, the danger is always present that such transfers cannot be made, and even if they can be only at a great sacrifice. Forced liquidation, in other words, is a necessary outcome of over expansion of credit caused by the exchange of investment securities for checking accounts, and if such forced liquidation is general throughout a country and attempted on a large scale, it can only be accomplished through the agency of the bankruptcy courts, and when these function on a large scale, commercial crisis is inevitable.

"On account of certain of our laws and practices, we are constantly exposed in this country to the confusion of investment and commercial banking. Many years ago, as a result of financial distress on the part of the federal government, our national banking act was passed, which provided for the creation of institutions, a portion or all of whose capital should be invested in government bonds. While these institutions were designed to be commercial banks, the clauses of the law which described their powers were so worded as to leave the doors wide open for investment banking oper-

tions from one person to another, and if the ations. The tying up of a portion and in some cases of all of the capital of these institutions in government bonds, however, leaves them small margin for investment banking operations. For this purpose they can only safely use such portion of their capital as is not invested in bonds, their surplus funds and their savings accounts; partly because of ignorance of the consequences and partly because of pressure, they are, however, constantly overstepping these bounds.

"The fact that circulating notes, supposed to be adequately protected by government bonds deposited with the comptroller of the currency, are put into their hands and are regarded both by them and by the general public as money, which, under ordinary circumstances, will not need to be redeemed, they are tempted to exchange them for investment securities, or at least the harm of such a procedure is obscured.

"The laws pertaining to our state banks also encourage the confusion of these two departments of banking. Some of these laws place no limit whatever upon the amount of investment such banks may make in real estate and mortgage securities and in other cases the limits prescribed for such investments do not depend in any respect upon the capital, surplus and savings funds which they possess. Indeed, in country towns these banks are encouraged to loan their funds to farmers on mortgage security and for the purpose of assisting them, not in the transfer of their crops to consumers or in the transformation of seed into crops, but for the purchase of their lands, the construction of their buildings, the equipment of their farms with drainage, irrigation works, cattle, machinery, etc. Thus they are tempted, and in some cases almost forced, to transform investment securities into checking accounts, and thus to over expand credit and to create conditions which result in forced liquidation and crisis.

"Our reserve system contributes to the same end. It compels banks to keep locked up in their vaults in cash a certain percentage of their deposit liabilities. A larger percentage is usually kept on deposit with banks in reserve cities, and since they must be held subject to call these funds flow to New York City, where they are invested in call loans on the stock exchange. The fact that under ordinary circumstances the loans of a broker when called can be transferred from one bank to another and that the securities deposited as collateral can be readily sold upon the stock exchange, has created the impression that these loans are really liquid. As a matter of fact they are not liquid in any proper sense of the term. The sale of a bond or of a certificate of stock on the New York stock exchange is not liquidation. It is merely a transfer of obliga-

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pressure for realization upon call loans is great, these transfers cannot be made in the ordinary manner, and crisis ensues.

"The third part of our reserves takes the form of high class bonds listed upon the exchanges. Banks call these their secondary reserves and ordinarily feel quite safe when they have large quantities of them in their vaults. In this case also they are deceived by the fact that ordinarily, when everything is running smoothly, such bonds can be turned into cash, and they are accustomed to call these securities liquid on that account, but they are no more liquid than are the call loans based upon them, and pressure to realize on this portion of our reserves, if it be great, is forced liquidation, and in extreme cases also results in crises.

"So far as the danger of confusing commercial and investment banking is concerned, in many respects the worst of our banking practices still remains for discussion. I refer to the basis on which lines of credit for ordinary bank customers are established and administered. It is customary for a business man to arrange with his banker for such a line and too often in determining how much it shall be the banker takes into consideration the man's total possessions rather than the volume of commerce which he transacts. The line once determined the customer expects that the bank will carry him for that amount and usually resents too close inquiry into the way in which he employs borrowed funds. Though the banker usually insists that his customer's paper shall be drawn for short periods of time, both expect that this paper will be renewed at maturity. Indeed both the customer and the banker is apt to regard the amount fixed in the line of credit as a part of the former's permanent working capital. The practice of demanding carefully drawn statements of a customer's business is fortunately growing, but it is still very far from common. The correct interpretation of these statements when they are drawn is even less common.

"On account of this practice a banker rarely knows to what extent the paper in his portfolios represents commercial and to what extent investment processes. Until the test of forced liquidation actually comes, he does not know how large a percentage of his resources are really liquid. Under these circumstances it is not surprising that the line between investment and commercial banking is frequently crossed, and that at frequent intervals liquidation is forced throughout the country with the accompaniment of business depression and too often of commercial crisis. The fact that the paper of customers is drawn for thirty,

sixty, ninety days, four or six months, enables the banker to force this liquidation process upon customers, but this fact does not protect the country from the consequences of such liquidation. Sacrifice of property, fall in prices, commercial failures on a large scale, and a general readjustment of commercial and industrial relations cannot thus be avoided.

"In our efforts toward banking reform these conditions should be kept constantly in mind. Genuine reform must bring about such conditions that a banker will know with practical certainty how large a proportion of his total deposits are savings and what commercial balances. He must be able to draw with accuracy the line between commercial and other forms of securities, and must know how much and what particular pieces of the paper in his possession belong to the one class and what to the other.

"In this connection it is worth while to consider the bringing back into common use of the old commercial bill of exchange. For the purpose of distinguishing commercial from investment operations that form of document has great advantages over promissory notes. It contains in every case the name of at least two

parties, and a banker who is familiar, as most are, with his constituents, can easily surmise from these names the nature of the operation which the bill represents. When such bills are accompanied by warehouse receipts, bills of lading, etc., as many of them may be, he knows absolutely that they are commercial in their character. With a promissory note, however, he is entirely at sea regarding the use to which the funds have been put. He knows simply that the person whose name is signed to the note is under obligation to him for a certain amount, but what commercial, investment, or industrial process that note represents he does not know.

"Genuine banking reform must also provide us with a national market for commercial paper, and to this end we must have some kind of a central institution with authority to issue notes against commercial securities. We must also introduce here the banker's bill so widely used in all the countries of Europe, and that means the introduction of a new form of bank credit, namely, the acceptance. Only in this way can the paper of individuals, not widely known beyond their own home territory, be made available for purchase and sale on the markets of the nation and for foreign countries.

"Our reserve system should be entirely transformed. The cash portion of it should be centralized, or at least co-operatively administered, so that it can be economically used and made equally available to all sections of the country and to all classes of financial institutions. The remainder of it should take the form of commercial paper which can be instantly transformed into cash or bank notes either at home or abroad.

"The passage of the Owen-Glass currency bill or of some measure drawn on lines similar to that, or to the Monetary Commission's bill introduced into the preceding congress, will go far toward making the necessary reforms in our commercial banking machinery. It will need to be supplemented, however, by a careful educational campaign before these disastrous practices which I have mentioned can be entirely eliminated. The average banker at the present time does not comprehend in all of its bearings, and indeed in its most essential bearings, the distinction between commercial and investment banking. Still less do his customers. The campaign of education should be continued until this distinction in all of its essential bearings is a part of the common knowledge of the entire country. Then it will be comparatively easy for bankers to get from their customers genuine commercial paper,

The New Banking and Currency Bill

The new banking and currency bill known as the Federal Reserve Act, now under consideration in Congress, is of vital interest to every banker.

It is necessarily technical in its nature and therefore hard to understand.

We have prepared a Digest of the bill, concise, compact, and so arranged as to enable the busy man to grasp its essential features in a few minutes. A copy of this Digest will be sent to anyone on request.

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the first essential of the conduct of commercial banking on a sound basis.

"Only after such a reform has been brought about can investment bankers properly perform their functions. Changes in the machinery by which this branch of banking is now carried on in this country are doubtless desirable. The facilities for the distribution of the capital of the country are not complete. It moves much more readily to certain industries than to others. I believe that agriculture does not receive its proper share.

"Reform is also needed in our stock exchange methods, but a campaign of education must come first. Too many of our people are prejudiced against these exchanges; think of them only as gambling dens, and utterly fail to appreciate the absolutely essential role which they play in our national economy. A line between the investment and speculative business which they conduct must be more carefully drawn and they should be subjected to a kind and degree of supervision which has hardly yet become a subject of discussion in this country."

CONDITION OF CHICAGO BANKS

The growth of savings deposits in Chicago is reflected in continued gains by the state banks. In their reports to the state auditor twenty-one institutions show an aggregate increase of \$2,996,746 in deposits from August 1st to October 22nd. In the same interval these banks increased their loans by \$4,968,332. Their cash resources on October 22nd totaled \$36,803,449, a decrease of \$2,463,338 since the August call.

Deposits of Chicago national banks in the same period increased \$14,220,875; their loans and discounts increased \$1,342,056, and cash resources increased \$14,018,608. Taking state and national banks together, deposits increased \$7,217,621; loans and discounts increased \$6,000,388, and cash resources increased \$11,555,000.

CHICAGO BOND MAN MARRIED

James Greenleaf Alexander, formerly of Jacksonville, Ill., and connected with the bond department of the Central Trust since January 1st, was married this week to Miss Winifred Jones, daughter of Mr. and Mrs. Charles Deming Jones. The young couple will make their home at 2019 E. 72d Street, Bryn Mawr, Chicago.

ST. PAUL BANK REOPENS ON BOND

The First State Bank of North St. Paul, whose cashier, A. E. Nelson, disappeared after his enforced resignation October 2nd, closed temporarily to allow an examination of its assets, was allowed to reopen for business this week after wealthy stockholders had given a bond to the state superintendent of banks to protect depositors. After Nelson's disappearance, according to Kelsey S. Chase, superintendent of banks, it was discovered that a large amount of paper in the bank's possession was either forged or worthless. The amount the bank will lose is not divulged, but the stockholders, leading manufacturers of North St. Paul, have already been called on for a 100 per cent assessment.

FORGAN RAPS CURRENCY BILL

David R. Forgan, president of the National City Bank, bitterly assailed certain features of the currency bill at a luncheon given Wednesday by the Chicago Association of Commerce. The government, declared the speaker, has confused two entirely different branches of banking, and proposes to make the national banks suffer for abuses with which only a few have been connected. He said the bankers favor the bill as a whole, but object to certain parts of it.

J. V. Farwell, who also spoke, indorsed the bill as a whole.

DAIRY INTERESTS CONVENE

Col. W. E. Skinner, general manager of the National Dairy Show at the Union Stockyards, brought about a round table conference at the Saddle and Sirloin Club Monday noon. About 200 gentlemen representing the various elements concerned in the milk industry attended the luncheon and took an active part in the discussion that followed. Dr. Favill, the noted Holstein breeder, presided. B. F. Harris and W. G. Edens represented the Illinois Bankers Association. Mr. Harris spoke briefly, urging intelligent co-operation that would bring about improved conditions for all connected with the industry, and consequently benefits for not only the producers but the general public as well.

A permanent national organization was effected. The records show that twenty-eight different bodies were represented in the conference.

ELECTED PRESIDENT OF KALAMAZOO BANK

H. E. Johnson of Grand Rapids, Mich., national bank examiner for Michigan, has been elected president of the Kalamazoo City Savings Bank to succeed S. B. Monroe, who recently resigned. Mayor O. B. Connable of Kalamazoo, who temporarily filled the presidency until Mr. Monroe's successor was named, was elected vice-president.

TO CONSTRUCT NEW BANK BUILDING

Benjamin Kulp, connected with the Franklin Trust and Savings Bank, has purchased from W. S. Flech the vacant land in West Madison Street, 291 feet west of Albany Avenue, 41 x 99 feet north front. There is in construction at that place a one-story bank building which, it is reported, will cost \$50,000.

SENDS OUT BANK DIRECTORY

A. T. Slaght, assistant cashier of the Grand Rapids National City Bank, is sending out a well bound little pocket edition of the Michigan bank directory, one of the best advertising mediums furnished by any of the Michigan banks.

E. R. Crawford, president of the McKeesport Tin Plate Company, Pittsburgh, Pa., has been elected a director of the Bank of Pittsburgh, N. A.

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Surplus and Profits (earned) 2,522,122
Deposits, over - - 25,500,000

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CHICAGO

Investment Bankers' Convention

Second annual convention of the Investment Bankers Association of America was held Tuesday, Wednesday and Thursday of this week at the Blackstone hotel and was largely attended by representatives of investment banking houses all over the country. The program provided was excellent and many expressions of commendation were heard from those present.

The first official session was called to order Tuesday morning by President George B. Caldwell, and after the annual address of the president, the secretary and the treasurer reported. Meetings of standing committees were held in the afternoon. At 2:30 p. m. there was an automobile ride for visiting delegates and ladies and at 5:30 a meeting of the board of governors was held.

The first part of the Wednesday morning meeting was devoted to committee reports. There were addresses on municipal financing by Edmund D. Fisher, deputy comptroller, city of New York; "Investment vs. Commercial Banking," Prof. William A. Scott, University of Wisconsin; "Some Covenants Which Every Trust Deed Should Contain," Silas H. Strawn, Chicago lawyer; and "Postal Savings Bonds," by a representative of the postoffice department. In the evening there was a theater party at the Garrick.

Thursday Samuel Insull, president of the Commonwealth Edison Co., talked on elec-

trical securities and Delos A. Chappell of Los Angeles spoke on the financing and development of hydro-electric power. John E. Blunt, Jr., vice-president of the Merchants Loan and Trust of this city, discussed railroad bonds, and public utility and timber bonds were respectively taken up by John E. Oldham, Merrill, Oldham & Co., Boston, and Clark L. Poole of Clark L. Poole & Co., Chicago.

The convention was concluded by a banquet Thursday evening in the Gold Room of the Congress, at which there were addresses on railroad financing of the future by James J. Hill; "The Effect of the Proposed Banking Legislation on Corporation Securities," F. A. Vanderlip of New York; "The Effect of Proposed Monetary Legislation on General Business," George M. Reynolds, and "The Best Investment," by the Rev. John Cavanaugh, president Notre Dame University.

President's Address

President George B. Caldwell in his annual address reviewed briefly the activities of the association during the past year, and told of the work of the various committees.

Speaking of the Glass-Owen bill as it relates to investment banking, Mr. Caldwell said:

"In the discussion of the Glass-Owen bill, which has passed the house, it has been brought out that fifty-two banks, located in three central reserve cities will pay out over \$500,000,-

000 to the federal reserve banks, which represents about five-sixths of the total payments, and that they will be obliged to liquidate this amount, temporarily at least, in the contraction of their resources above the cash reserve they now hold of twenty-five per cent. Hence, there must follow the payment of a large amount of bills receivable held by banks, or the sale of a large amount of bonds and other securities, or both. Under this forced readjustment, the question of banking and currency reform is brought home to us in a way we cannot avoid if we would. Moreover, by the removal of this large deposit from the national banks, where it is now available for loans upon stocks and bonds as collateral, to a federal reserve bank, where it is not thus available, we face the loss of this amount of money, not temporarily but permanently, and its consequent direct effect upon the business of investment banking. As bond dealers, we are also interested in the effect any new legislation will have upon the market for government bonds. Faith in the government will certainly be put to a test if the circulation privilege is not continued against all outstanding two per cent bonds, and other issues, until redeemed at par, or surrendered voluntarily for exchange into new three's. Certainly the moral responsibility on the part of the government to safeguard the public credit is more necessary to-day than ever, considering the volume and kinds of

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Capital	-	-	-	\$2,000,000.00
Surplus and Profits				1,475,000.00
Deposits	-	-	-	15,397,000.00
ORGANIZED JANUARY 17, 1807				
Dividends Paid	-			\$13,337,000.00

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credit now in existence, and if repudiation of a debt by a municipality or a corporation is a crime and detrimental to future credit, and it is, it is certain the government should pass no banking and currency legislation that does not at all times and under all circumstances protect holders of its credit. The second objection is that the attitude of the administration as reflected in the proposed bill is unfair toward bonds, by restricting the basis for currency to be issued to commercial paper alone. This is, it seems to me, unfair alike to the dealer and investor. To-day, government and municipal bonds are accepted as security for government deposits, while commercial paper is not. True, commercial paper is short time and liquid—so are some bonds—but it is also true that commercial paper fails in comparison with government and municipal bonds in point of safety. I would like to see the law, when passed, permit the use of both, and especially should this be so if any large number of state banks and trust companies are to become members and congress keeps itself clear of the criticism of passing discriminatory class legislation."

FAVOR GOOD LEGISLATION

The investment bankers are heartily in favor of good legislation along regulatory lines, and oppose that which is ill-advised. Allen G. Hoyt, of New York, chairman of the legislative committee of the association, announced complete sympathy with the enactment of laws designed to prevent the distribution of "wildcat" securities by unscrupulous dealers. The association, however, does not favor poorly drawn, paternalistic measures to interfere with the legitimate business of responsible dealers in high grade securities." A bill-drafting department in which there would be trained men was advocated for each state.

Wednesday, Prof. William A. Scott of the University of Wisconsin, and Edmund D. Fisher, deputy comptroller, New York City, approved the underlying principles of the Glass-Owen bill. Prof. Scott urged education as a means of eliminating bad banking practices. He termed the entire banking reserve system as "an invitation to confusion." Edmund D. Fisher, in discussing "municipal financing," told the delegates that he believed a period of increased wealth and new opportunities would follow the passage of the currency bill.

"The Glass-Owen bill will not prevent the investment bankers from borrowing money on securities during the time they are in his hands for placement with the ultimate investor," said Mr. Fisher. "It will remove the tendency to stimulate prices through a plethoric money market. There will be a broadening demand for investment and municipal bonds will again take the place they once held in the market."

"European cities," said Mr. Fisher, "have a higher credit than American cities, because



GEORGE B. CALDWELL
President Investment Bankers Association of America
Chicago

their standard of citizenship is entirely different. Americans are more subject to the whims of political sentiment."

Board of Governors' Dinner

Tuesday evening the board of governors met at an informal dinner at the Blackstone. There were brief talks by Andrew M. Lawrence of the Examiner and Edmund D. Fisher, deputy comptroller, New York City. Afterwards the diners attended the "get-together" smoker and vaudeville in the ball room.

Silas H. Strawn, Chicago attorney, enumer-

ated a number of covenants which trust deeds should contain. Epitomizing his remarks the speaker said:

"Therefore, answering in a word the question, What covenants should every trust deed contain? we may say those covenants which under the law fully and clearly express the intention of the parties interested, and guarantee to the purchaser of the securities every protection consistent with the ability of the borrower to so conduct his business under the covenants of the deed that he can faithfully and promptly keep and perform the obligations to which he has committed himself."

REYNOLDS ON CARELESS LEGISLATION

At the big I. B. A. banquet George M. Reynolds said: "Panics are not so much the result of a defect in the banking system as the public's fear that the system cannot meet the demands upon it. Legislation to be good must be of such a nature that it will not cause people to become fearful. A law that might be good if it could be put into effect might be so revolutionary as to destroy confidence before it could take effect, and the proposed currency bill is revolutionary."

POSTAL SAVINGS AT HUTCHINSON

According to T. R. Campbell, cashier of the Postal Savings Bank at Hutchinson, the government depository seems to be losing in deposits. The women, he says, are drawing out their money in large quantities and during the first two weeks of October the bank lost in deposits about \$500.

OFFICIALS OF NEW BANK RESIGN

Orville E. Mabey, vice-president and a member of the board of directors of the Progressive State, Winfield, Kan., and Jess Shakelton, a director, have sold their holdings to L. P. King, president of the bank. Their places are yet to be filled and an election will be held soon.

Edwin Blakeslee, former state senator and for several years chairman of the state board of pardons has been elected president of the Commercial National, St. Joseph, Mich., to succeed James M. Ball, one of the founders of the institution.



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CAPITAL ONE MILLION DOLLARS



ILLINOIS BANKING NEWS

By C. C. Burford

Illinois friends of William B. McKinley, president of the Illinois Traction System, former congressman from the Nineteenth district and at different times a large stockholder in many central Illinois banks, will be interested in reading a brief notice of the Illinois financier published in a Japanese newspaper. Mr. McKinley's friends will remember that he is now making a trip around the world in company with his two nieces, the Misses Mary and Julia Mattis, daughters of Ross R. Mattis, president of the Trevett-Mattis Banking Company of Champaign. The Japanese paper gives part of a page to news printed in English and has some interesting comment to make on Mr. McKinley. His picture is given as well as the same item in Japanese which, under the heading, "An Interview with Mr. W. B. McKinley of Illinois, U. S. A.," is as follows:

"Our reporter interviewed Mr. William B. McKinley of Champaign, Ill., U. S. A. With his nieces the Misses Mattis, Mr. McKinley is making a tour of the world. Mr. McKinley is a business man and has been here investigating the agricultural interests of Japan and also particularly our tremendous business development of the past ten years. Naturally he is very much impressed with our wonderful success. Mr. McKinley will spend a month in Japan, making as thorough an investigation as the time will allow and from here will go to Korea and thence to China."

Charles C. Craig of Galesburg

Charles C. Craig, president and a director of the Bank of Galesburg, who was last week elected associate justice of the Illinois supreme court, is a well-known banker, attorney, farmer and public man. Mr. Craig has been a director and attorney of the Bank of Galesburg for many years and is now its president. His father, the late Alfred M. Craig, also a member of the state supreme court, was one of the large stockholders and a director of the Bank of Galesburg. The Craig family have been large land-owners in Knox and surrounding counties and C. C. Craig gives considerable of his attention to the care of his farms and to the advancement of soil improvement and other agricultural matters.

Mr. Craig was educated in the public schools, Knox College, Notre Dame University and the

United States Naval Academy, being a graduate of the latter institution. He later studied law in the offices of Stevenson & Ewing of Bloomington and graduated from the law department of the Illinois Wesleyan University, finishing two years' work in one. He has been for twenty-three years in active practice and the success which he has attained has been due to his merit and ability. He has been counsel in many important cases tried in Knox and surrounding counties and has enjoyed a large practice in the state courts of Illinois and other states.

He has been a prominent worker in the democratic party for many years and has devoted as much time to its cause as his varied business and legal interests would permit. He was a member of the forty-first and forty-second general assemblies of Illinois; was chairman of the committee on agriculture of the Illinois commission at the Louisiana Purchase Exposition held in St. Louis in 1904, and was nominated as democratic candidate for judge of the Illinois supreme court in 1909 and was defeated by only a small majority. He has also devoted much time and attention to military affairs, having served for several years as captain of Battery B of the First Artillery, Illinois National Guard; has also served as lieutenant-colonel and ordnance officer on the staff of General Kittleson of the Third Brigade and as instructor and supervisor of rifle practice of the various companies in the north-western part of the state. He is now serving on the staff of Governor Dunne.

Important Bank Change at Rockford

One of the important news items of the week is the announcement that the Winnebago National of Rockford will soon be succeeded by the Winnebago Bank and Trust Company. A permit has been issued to William T. Robertson, Chandler Starr and Edward Lathrop by State Auditor Brady for the incorporation of the business as a state bank and its capital will be \$250,000.

The Winnebago National has been for many years one of the largest as well as one of the oldest banks in northern Illinois. It has had a continuous existence for sixty-five years and has been in the same building for sixty years.

The bank was established in 1848 as that of Robertson & Holland, which name was followed by that of Robertson, Coleman & Co. in 1851, which was again changed to that of Robertson & Starr in 1863. In 1865 the bank was nationalized as the Winnebago National. The institution has always been closely associated with the Robertson and Starr families. Officers of the Winnebago National have been William T. Robertson, president; Edward Lathrop, vice-president; Chandler Starr, cashier; Arthur Robertson, A. McGregor Huffman and Carroll H. Starr, assistant cashiers. The correspondents are the Hanover National of New York and the First, Continental and

F. E. FARRELL, President H. H. POTTER, Cashier
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United States Depository

Capital - - \$2,000,000
Surplus and Profits, 800,000
Deposits - - 31,000,000

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908.....	\$ 9,887,954.84
February 5, 1909.....	11,617,691.24
March 29, 1910.....	15,041,357.21
March 7, 1911.....	21,574,956.79
December 5, 1911.....	25,445,199.89
June 14, 1912.....	28,433,836.35
November 26, 1912.....	30,272,432.93
February 4, 1913.....	30,501,214.20
April 4, 1913.....	30,497,943.26
June 4, 1913.....	32,279,444.35

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NELSON N. LAMPERT, Vice-President
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The bank carries upon its published statements a large picture of an Indian chief, thereby emphasizing the fact that the bank bears one of the old historic Indian names of our country. It is indeed a fortunate matter if banks can seize upon such historic names and thereby assist in preserving our wealth of Indian and other historic memories.

Bank of Palmyra Fails

The Bank of Palmyra, a private institution, located in a town of the same name thirty miles southwest of Springfield, closed its doors Saturday, October 25th. The bank had capital of \$10,000 and the liabilities are said to approximate \$180,000.

Henry Hamilton, president of the State Bank of Girard, has been named receiver for the closed bank. The failure was due, according to L. P. Smith, president, to inability to collect on notes, mortgages and other accounts and to the short crop in the vicinity this season. The institution was owned by L. P. Smith, the president; C. F. Mahan, the cashier, John W. Duncan and Henry Horton. It is said that the bank will pay its depositors dollar for dollar, but it will be weeks before any settlement can be made as the liabilities of the bank are very heavy.

Illinois Notes

Hardy Dice, cashier of the Farmers State Bank of Veedersburg, Ind., was married a few days ago to Miss Onda Spencer of Neoga, Ill.

A copper cornice on the sixth floor of the Illinois National Bank building of Springfield was dislodged by workmen who were lowering an electric sign of the Marquette Life Insurance Company. Though the sign fell to the sidewalk at the busy hour of 2:30 in the afternoon no one happened to be struck by the falling cornice.

Tazewell county voters have voted, after one of the most spirited elections ever held in that county, to bond the county for \$250,000 to build a new court house at Pekin.

The Sangamon County Farmers Congress desires a county soil adviser and wishes the supervisors to appropriate \$5,000, which sum is now legal and authorized, toward the expenses of county soil improvement. William G. Eckhardt, soil expert of DeKalb county, the first to begin work in Illinois and who has

addressed a number of bank association meetings, recently addressed the Sangamon County Farmers Congress on "A County Soil Adviser."

The Ridgely farms near Auburn, the last of the undivided estate of the late Charles Ridgely, well-known banker of Springfield, were sold at auction to members of the family. The lands comprised 1,495 acres and sold for approximately \$160 an acre. Two farms were sold to Franklin Ridgely, one to Edward Ridgely and one to William Barrett Ridgely.

The second National of Monmouth has been awarded the entire city hall bond issue of that city at the figure of \$49,065, which is but \$935 below par. The bank was the highest of nine bidders. The Monmouth Trust and Savings Bank was second highest among the bidders. Six Chicago bond houses figured on this issue of bonds.

L. K. Evans, assistant cashier of the First National of El Paso, was elected treasurer of the Illinois Baptist Association at its recent convention held in Chicago.

Miss Mary Hannah Colegrove, a sister of John B. Colegrove, president of the bank of John B. Colegrove and Company of Taylorville, is dead.

L. A. Goddard, president of the State Bank of Chicago, was chosen grand treasurer of the Illinois grand lodge of Masons of Illinois at the recent grand lodge meeting held in Chicago. Mr. Goddard is one of the best known Masons in the state. Formerly he resided down-state and held many of the presiding chairs of the various Masonic bodies.

E. I. Fisher, formerly a banker at Homer, Champaign county, died Saturday, October 25th, at his home in Indianapolis. He was interested in various business enterprises in the Indiana capital, among them being the Capitol Paper Company.

The Building Association League of Illinois, which has just held its annual convention in Springfield, decided to meet next year in Moline. A most interesting program was presented to the building association men and the various financial problems of the work were discussed. Officers elected were: Mark D. Rider, Chicago, president; Albert Wachowski, Chicago, vice-president; O. W. Walkup, Galesburg, second vice-president; L. W. Sanborn, Galesburg, treasurer, and B. G. Vason, Quincy, secretary.

TWO STATE BANKS FOR PALMYRA

Springfield, Ill., Oct. 29th.—Following the failure last week of the Bank of Palmyra, a private institution, two state banks are to be organized at Palmyra, Ill. A permit for the First State Bank of Palmyra, which will take over the business of the Bank of Palmyra, was issued to-day to W. C. Martin, J. B. Duncan, C. S. Mahan, Henry Horton and R. D. Martin. The capital stock will be \$25,000. A permit for another bank was issued to Allen Range, R. T. Ross and C. R. Van Winkle. The institution, which will be known as the People's State Bank of Palmyra, will be capitalized at \$25,000. This bank was formerly the People's Bank, a private institution.

NEW GEORGIA BANK

The new Empire State, Atlanta, Ga., will take over the assets of the City Savings, which closed its doors on March 27th, according to L. F. McClelland, receiver. The new bank will be operated by an entirely new directorate. McClelland had planned to request the court's permission to pay a dividend to depositors in the City Savings, but this was abandoned when it was decided to reorganize. The Empire State will be operated by an entirely new directorate and with outside capital, it is said.

OHIO BANK CLOSED

The Crown City (Ohio) Bank was closed last week by order of state bank examiners, who claim the institution has not been making money. Depositors will probably be paid in full, but stockholders will lose.

WHAT "TAX FREE" MAY MEAN

W. S. Miller, attorney for the Northern Trust Company says: "If a corporation, having issued bonds with the tax-free clause, failed to pay the income tax, it would theoretically be subject to the penalties of a default."

NEW NEBRASKA BANK

The Elkhorn Valley Bank, Stanton, Neb., opened for business recently with a capital stock of \$25,000. Charles McLeod is president; Erwin Nye, vice-president, and Frank Beebe, cashier.

The Traders National, Lowell, Mass., was closed last week by order of the comptroller of the currency.



BUILDING OWNED BY THE BANK

The Wisconsin National Bank OF MILWAUKEE

CAPITAL - - - \$2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier

J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler
Geo. D. Van Dyke

H. M. Thompson
R. W. Houghton
Gustave Pabst

Patrick Cudahy
Oliver C. Fuller
Charles Schriber

L. G. Bournique
Clement C. Smith
Dr. Chas. E. Albright
Herman F. Wolf

Wisconsin Trust Company MILWAUKEE

CAPITAL - - - \$500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary

GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler

Charles Schriber
H. M. Thompson
R. W. Houghton

Gustave Pabst
Patrick Cudahy
Oliver C. Fuller

Gardner P. Stickney
Clement C. Smith

MILWAUKEE

NEWS LETTER BY CHALMER B. TRAVER

WISCONSIN

Small change in the money situation in Milwaukee was indicated by national bank returns to the call of the comptroller of the currency on October 21st. A steady, if slow, advance is shown since August, although the figures are still below the high point reached on June 4th of this year, when loans and deposits were about \$1,500,000 larger than at the present time. Deposits have advanced \$1,182,000 since August and loans increased \$321,458. In terms of percentage loan and discount figures advanced about 1 per cent, deposits 2 per cent, cash resources 4 per cent, and total resources 2 per cent. Good deposit gains are shown by the First National, National Exchange, and Marine National.

"Business conditions are well up to normal," said the vice-president of one bank. "Trade is just as busy as usual at this season of the year. Bankers have loaned out their money at good returns and business men have nothing to complain of. The prospects for fall and winter trade are at least fair."

Discusses Currency Legislation

"Proposed Currency Legislation," was the subject of an address by Prof. W. A. Scott of the University of Wisconsin at the annual meeting of the Junior Bank Officers Association last Friday night. Officers elected are: President, A. W. Bogk; vice-president, G. B. Prentice; secretary-treasurer, J. M. Hays.

Pays Bet With Savings Account

Henry Winkler, deputy clerk of the office of the clerk of courts, who wagered \$5 each with

three friends that the Brewers would not win the pennant race, has taken the novel method of paying his bet by opening a savings account for each of the friends in a bank.

Dallas Bank Robbed

After cutting all telephone wires leading into the town, six yeggmen broke into the bank of Dallas, Barron county, Monday night and got away with \$3,500 currency, making their escape in a waiting automobile. The gang appeared at Hillsdale Monday afternoon and approached the scene of the robbery on a handcar stolen at the former place. As soon as the wires had been cut, Carl Anderson, a lineman employed by the telephone company started out to locate the trouble. He encountered the gang, who bound and gagged him and left him a prisoner in the bank.

Group Five Elects

New officers of Group 5, W. B. A., elected at the meeting in LaCrosse last week are: President, H. L. D. Adkins, Elkhorn; vice-president, L. A. Nichols, Lake Geneva; secretary-treasurer, L. A. Anderson, Edgerton. The next meeting will be held at Rice Lake. The attendance at the group meeting reached the 100 mark on the second day. S. M. Smith of Janesville spoke on the new mutual burglary insurance company; Charles Hawkes of Horicon spoke on "The Bank Clerk;" A. J. Frame of Waukesha gave an effective report on the recent "Doings at Washington" regarding currency legislation; C. M. Host, Milwaukee, discussed taxa-

tion of bank stock, and E. L. Luther, Rhineland, reported on the activities of the association agricultural committee.

Wisconsin Notes

M. C. Clarke has been appointed cashier of the First National of Madison, succeeding the late Wayne Ramsey, and H. L. Mosley has been elected director to succeed his father, the late James E. Mosely. Mr. Clarke's promotion comes after sixty-three years continuous service, he having entered the bank's employ in 1860.

Returning this week from Washington, W. M. Wing, vice-president of the Batavian National of LaCrosse, declares that while there Secretary of the Treasury McAdoo assured him that the Owen-Glass currency bill would be amended to satisfy the demands of the country bankers. Mr. Wing condemned some of the attacks on the bill at the Boston convention as "hysterical" and doing more harm than good.

The Mount Hope State Bank has purchased the old postoffice site, and plans to erect a new building in the spring.

W. A. Stanton, Union City, Mich., who has been fighting the Farmers National of Union City, in circuit court, in an attempt to get his several thousands of dollars from the directors of the defunct institution, has succeeded in getting \$6,934.28. Thomas Carpenter, cashier of the bank, is now serving a term of five years in Leavenworth for making false statements to the bank examiner.



¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank of Milwaukee

Marshall & Ilsley Bank

MILWAUKEE, WISCONSIN

Established 1847

CAPITAL & SURPLUS
\$1,200,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

OFFICERS AND DIRECTORS

JAMES K. ILSLEY, President
J. H. PUELICHER, Cashier
H. J. DREHER, Assistant Cashier and
Manager Bond Department
J. E. JONES, Assistant Cashier
J. H. TWEEDY, Jr.
GUSTAV REUSS

JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
H. J. PAINE, Assistant Cashier
G. A. REUSS, Mgr. South Side Branch
S. H. MARSHALL
R. N. McMYNN
C. C. YAWKEY

NO NEW EASTERN TRUNK LINES

James J. Hill at the closing convention banquet of the Investment Bankers said: "There never will be another trunk line railroad between New York and Chicago. From Thirty-sixth Street to the Harlem River it would cost \$200,000 a mile for the right-of-way alone, and no railroad could ever earn more than one-half of one per cent on the investment.

"Credit has been abused and the country is water-logged with bonds. If the present abuse of credit continues an abyss of possible suffering and financial distress opens before us."

FARNSWORTH ADDRESSES FARMING CONGRESS

Frederick E. Farnsworth of New York, general secretary of the American Bankers Association, told the dry farming congress at Tulsa, Okla., this week why the bankers are working with the farmers for the betterment of agriculture.

"The country banker," he said, "is interested in farming because of his close relation to it, the city banker because of his relation to the country bank, and all bankers are interested in agriculture because they realize it is the country's most fundamental and important industry.

"They know that the soil is the country's greatest bank and that their own banks are, as one man has put it, 'simply warehouses where the wealth that comes from the products of the soil is stored in the form of money and credit.'"

Mr. Farnsworth told of the activities of the various state bankers' associations in behalf of improved agricultural methods and of the satisfactory results which have been obtained as a result thereof.

"The motives of the bankers were sometimes questioned at first," said Mr. Farnsworth, "by those who failed to understand their relation to farming and the value of their business knowledge in developing it, but the results of their work have been so obviously worth while for all concerned that co-operation has dispelled criticism. The man who accuses the bankers of having 'something up their sleeves' is apt to be the man who would exhaust the soil fertility of his farm by short-sighted methods of cultivation, buy another, and repeat the process so long as money can be made from the increase of land prices due

to a growing population, rather than to land values due to proper conservation. If prosperity is to be permanent, neither the banker nor the farmer can profit to himself alone, nor at the expense of industry as a whole.

"In working together in this agricultural movement, the bankers and the farmers have found the true nature of their personal and public relationships. Only when they have extended their mutual activities to national needs, of which their respective work is but a part, will they realize the full significance of such co-operation."

JOSEPH R. PARROTT DEAD

Joseph R. Parrott, a vice-president of the Florida National, Jacksonville, Fla., died at his summer camp in Oxford, Me., on October 13th. Mr. Parrott was born at Oxford in 1859 and removed to Florida in 1885. From 1885 to 1888 he was attorney for the Jacksonville, Tampa and Key West system, and general counsel for that road from 1888 to 1892. He became vice-president of the Florida East Coast Railway in 1892 and later became its president. Mr. Parrott was prominently identified with the business interests of his community and was largely interested in the formation of the first public library in Jacksonville. His death came as a distinct shock to his many friends throughout the entire country.

OFFICIALS OF BANK PAY LOSSES

The officials of the defunct Bank of Sturgis, Sturgis, Miss., from the president down to some of the directors, last week mortgaged their lands and homes for the purpose of paying every cent indebted to the depositors. The case was settled by an agreed judgment in favor of H. P. Castles, receiver of the bank, for \$15,750, which was paid over to the attorney for the receiver. The case involved no charges of embezzlement or moral turpitude against any of the officers or directors, but was based entirely upon heavy losses resulting from mismanagement and inexperience. The Bank of Sturgis was organized about six years ago with a capital stock of \$15,000. All the creditors and depositors will be paid in full, or approximately so.

The Bi-Metallic Bank of Colome, S. D., has amended its charter to raise the capital stock of the institution from \$5,000 to \$10,000.

"JOKER" IN STATE BANK LAW

Attorney Frank E. Shaw of Grand Rapids, Mich., says he has detected a joker in a Michigan banking law that has existed for nearly three years. The "joker" exists in the Public Acts of 1913, No. 129, an act to amend Act No. 205, Public Acts of 1887 as amended. In drawing up the section regulating the capital stock of banks to be organized, the legislators ordained that in cities having not less than 110,000 inhabitants the capital stock should be \$100,000 and in cities having over 110,000, the stock would be \$250,000. In a city or village the population of which does not exceed 20,000 inhabitants it is provided that the capital stock shall not be less than \$100,000. Thus, all banks established in cities having upward of 20,000 inhabitants must be capitalized at not less than \$250,000 because the \$100,000 provision applies only to cities having not less than 110,000 inhabitants.

LIPPINCOTT'S FOR NOVEMBER

Twenty-five clever contributors make up the attractive November number of the Lippincott's monthly magazine. The long story—a complete full sized novel in one issue—is David Potter's new story, "The Unspeakable Turk." No greater worth for the money can be found in the book stalls.

SPECIAL TO THE EDITOR

Sedalia, Mo., Oct. 31—To the Editor: You may be interested to know that we have caught "the lady with the naturally or artificially rosy cheeks."

W. F. Keyser, Secretary.

REWARD OFFERED FOR BANK ROBBERIES

Rewards totaling \$3,500 have been offered for the arrest and conviction of the men who broke into the Addison State Bank at Addison, Ill., shot and killed Edward Rotermund, assistant cashier, and escaped with approximately \$100.

H. E. Otte, vice-president of the National City Bank, Chicago, will on Friday, November 7th, deliver an address to the members of the Coles County Bankers Federation on the subject, "Currency Legislation." The meeting will be held in Mattoon and will be followed by a banquet at Hotel Byers.

Mechanics-American National Bank SAINT LOUIS

Official Report of Condition June 4th, 1913 (condensed)

RESOURCES

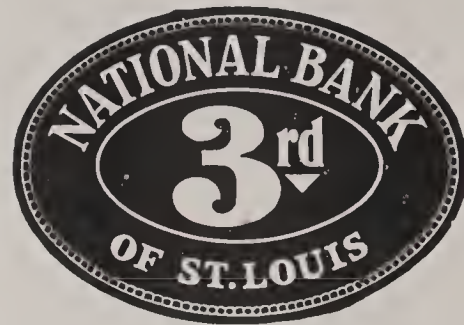
Bills Discounted.....	\$15,439,273.11	
Demand Loans.....	4,965,279.24	\$20,404,552.35
Overdrafts.....		4,551.64
U. S. Bonds to Secure Circulation, (at par).....		800,000.00
Redemption Fund.....		40,000.00
Bonds to Secure U. S. Deposits.....		1,000.00
Other Bonds.....		587,373.00
Real Estate, Furniture and Fixtures, etc.....		296,396.48
Cash.....		
With Banks.....	8,590,437.77	
In Vaults.....	6,631,870.80	15,222,308.57
		\$37,356,182.04

LIABILITIES

Capital Stock.....	\$2,000,000.00
Surplus and Undivided Profits.....	2,756,774.30
Reserve for Dividend.....	60,000.00
Reserve for Taxes.....	25,000.00
Circulation.....	800,000.00
Deposits.....	31,714,407.74
	\$37,356,182.04

OFFICERS

WALKER HILL - President	J. S. CALFEE - - - Cashier
JACKSON JOHNSON, Vice-Pres.	C. L. ALLEN - - - Asst. Cash.
FRANK O. HICKS, Vice-Pres.	JAMES R. LEAVELL, Asst. Cash.
EPHRON CATLIN, Vice-Pres.	P. H. MILLER - - - Asst. Cash.



Capital
\$2,000,000

Surplus
\$2,000,000

Deposits, \$35,000,000

Officers

F. O. WATTS, President

T. WRIGHT, Vice-Pres.

H. HALL, Asst. Cash.

R. S. HAWES, Vice-Pres.

E. C. STUART, Asst. Cash.

J. R. COOKE, Cashier

F. K. HOUSTON, Asst. Cash.

D'A. P. COOKE, Asst. Cash.

W. C. TOMPKINS, Auditor

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

The good condition of St. Louis banks and their abundant reserves, despite the fact that the crop moving period is at its height, were revealed last week by the call of the comptroller of the currency for statements of condition at the close of business October 21st. Figures of the thirteen largest banks and trust companies indicate that since the last previous call on August 9th the cash and exchange items of these banks have increased by more than \$9,000,000. Deposits have grown by more than \$4,500,000 and there has been a contraction of loans amounting to about \$4,250,000. The total cash and exchange of the thirteen largest banks on October 21st amounted to \$93,341,128; deposits, \$248,604,247; loans and discounts, \$188,341,218 as against \$192,560,273, a contraction of \$4,219,055. The total resources of the banks aggregated \$339,377,611 as compared with total resources of \$336,489,286 in August. St. Louis bankers believe that the action of the government in assigning \$3,500,000 of its crop moving fund to St. Louis institutions helped to make the good showing. The banks included in the above summing up are the National Bank of Commerce, Third National, Mechanics-American National, St. Louis Union Trust, Mercantile Trust, Mercantile National, Merchants-Laclede National, Boatmens Bank, State National, German Savings Institution, Mississippi Valley Trust, Central National and Commonwealth Trust.

C. H. McMillan Resigns

At a meeting of the board of directors of the Mercantile Trust last week, C. H. McMillan, vice-president, resigned to be effective to-day. Mr. McMillan intends to rest awhile and take a trip around the world. He had been connected with the trust company since its organization in 1899 and was secretary until about four years ago when he was elected a vice-president. His duties have been largely in connection with the company's real estate business.

New York Company Sues St. Louis Bank

The Equitable Trust of New York is suing

the National Bank of Commerce, St. Louis, for \$150,000, which it alleges is the balance due on a loan of \$250,000 indebtedness which was secured by stock of the Iola Portland Cement Company. The money was borrowed, according to the bank's answer, not by the institution itself, but by a depositor who wished to finance the Iola Portland Cement Company. The money was to have been used for the purchase of the common stock. The original note was held by the Bowling Green Trust of New York, of which the Equitable Trust is the successor.

Earnings of Laclede Gas on Increase

A report of the earnings of the Laclede Gas Light Company for the nine months ended September 30, 1913, shows an increase in nearly every branch. The gross earnings for 1913 were \$3,299,600.52, an increase of \$74,867.21 over the gross of 1912, which were \$3,224,733.31. Operating expenses, including maintenance and taxes, were \$1,616,438.28, an increase of \$30,576.91 over the figures of the preceding year. The net income was \$1,683,162.24, against \$1,638,871.94 for the year before. An increase of \$5,292.39 is shown in depreciation figures, the amount for 1912 being \$193,228.61, while for the period of 1913 it was \$198,431. The net earnings of the present period were \$1,484,731.24, as against \$1,445,643.33 for the same period last year. Interest and preferred dividends amounted to \$880,-

346.35, against \$850,927.01 for last year. Net for common stock was \$604,384.89, giving a per cent of 5.65 on common, against a common net last year of \$594,716.32, with a per cent of 5.56. The total assets and liabilities are given as \$36,520,711.96, an increase of \$779,448.55 over the corresponding period last year.

County Bankers Meet in Joplin

Members of the Jasper County Bankers Association, at a joint meeting with the Joplin Clearing House Association in Joplin recently, discussed the new currency bill in its present form. Those who took prominent parts in the discussion were A. H. Waite, president of the Joplin National; J. A. Cragin, president of the First National, Joplin; William Houk, president of the Conqueror Trust, Joplin; Joseph E. Garm, cashier of the Joplin National and president of the Joplin Clearing House Association. It was the consensus of opinion that if proposed amendments to the bill are made the measure would be given the endorsement of the bankers of southwest Missouri.

Firm Carries \$250,000 on Banker

E. C. Stinde, a special agent of the Northwestern Mutual, last week wrote a \$100,000 corporation insurance policy for J. E. Franklin, president of the Bankers Trust, St. Louis, completing \$250,000 on his life. The company is to be the beneficiary. This is said to be the first time a St. Louis banking institution has taken out corporation insurance on its chief.

Ozark Bankers Meet

A conference of Ozark bankers, business men and officials of the Frisco development department, was held in Springfield recently to perfect arrangements to induce farmers in middle western states to settle in southern Missouri. It was decided to send representatives into Kansas, Nebraska, Iowa, South Dakota, and Illinois for the purpose of inducing farmers to locate in that part of Missouri.

Missouri Notes

The Drovers Bank, Springfield, has suspended business at a loss of about twenty per

No matter what may be the effect of Currency legislation upon the banking business of the Country, it is certain that the growing and marketing of live stock will continue as in the past.

If your customers are engaged in the industry and ship to this market you cannot realize the full value of their business except through an account with

The National Stock Yards National Bank
St. Louis National Stock Yards, Illinois

cent to the stockholders and will liquidate through the Farmers and Merchants. The deposits and the collections on notes will be cared for by the Farmers and Merchants Bank. President Freeman gave as the cause of the discontinuance insufficient deposits to effect a revenue. Every depositor will be reimbursed to the full amount of his account. The Drovers Bank was organized about two years ago and was capitalized at \$25,000.

Group Ten, Missouri Bankers Association, will meet at Lamar November 14th.

Warrants were issued on Saturday of last week against John Cunningham, president of the Old Pemiscot County Bank, Caruthersville; Frank Cunningham, vice-president; A. C. Tindle, cashier, and S. P. Reynolds, director, on information charging them with having received deposits when the bank was insolvent. All have been arrested except Tindle, who is in Youngstown, Ohio. The men, with J. S. Wahl, were directors in the bank when it failed. The informations, in eleven counts, allege the directors received certain deposits while knowing the bank was about to fail. The accused officials said in defense that at the time the deposits were alleged to have been received the deputy bank commissioner was present and that he advised them to receive the money, that all the money was repaid shortly afterward to the persons making the deposits. In May the Pemiscot County Bank, capitalized at \$75,000, was found to be in a serious condition. It was alleged that the cashier was short and the institution was closed. Tindle, the cashier, turned over all his property to J. A. Cunningham as trustee for the bank officials, the proceeds to be used in returning the missing funds as far as possible. The officials supplied funds for the payment of the depositors and a run on the bank was avoided. In July Tindle was arrested on seventeen indictments and placed under \$8,500 bonds.

President David Schmid of the St. Louis County Bank, Clayton, returned recently from a four months' trip to Germany. Mr. Schmid was greatly benefited by his stay at the famous watering places in the Fatherland.

James Heyle of Rockville has accepted the position of assistant cashier of the Montrose Savings Bank. He is a son of W. E. Heyle, cashier of the Bank of Rockville.

The interior of the banking house of J. S. Hughes & Co., Richmond, is undergoing some extensive improvements.

State to Sue Bank Owners

The Oklahoma state banking department is preparing to bring suit against former stockholders in the Columbia Bank and Trust Company, Oklahoma City, on the liability provisions of the laws in an effort to reimburse the guaranty fund for its loss in the bank's failure. The fund still is out \$600,000 because of the failure. It has been four years since the trust company failed. The guaranty fund has \$15,000 on hand and more than \$600,000 outstanding warrants against the fund.

Texas Banks

A statement published by Commissioner of Insurance and Banking Collier of Texas shows that there are now 809 state banks and trust companies in operation, the total capital stock, \$31,879,500; total assets, \$133,546,900; surplus, \$6,352,750; undivided profits, \$3,578,700; deposits, \$91,735,950. The total liabilities, excluding capital stock, surplus and profits, is \$91,735,950. The average ratio of capital stock and surplus to liabilities is 41.6 per cent. The statement shows there are 444 state banks with capital stock of less than \$25,000 and the total liabilities, excluding capital stock, surplus and profits, \$20,363,390; total assets, \$28,194,900.

There are 118 banks with capital of \$25,000; sixty-seven of over \$25,000 capital and less than \$50,000; ninety with capital of \$50,000; twenty-five with capital of more than \$50,000 and less than \$100,000; sixty with capital of \$100,000 to \$500,000 and five with more than \$500,000 capital.

Fort Worth Bankers Plan Winter Sessions

During the winter the Fort Worth Chapter of the American Institute of Banking will make a study of courses in law, commerce and economics. Lectures by some of the more prominent authorities in Texas will be given. Attorney Charles Kassel of Fort Worth will deliver the law lectures; Prof. Spurgeon Bell of the University of Texas will deliver a series of three lectures on commercial topics and Prof. E. R. Cockrell of Texas Christian University will give the lectures on economics. The following officers have been elected for the ensuing year: Ed P. Williams, president; R. C. Martin and F. W. Smith, vice-presidents; H. C. Wallenburg, secretary, and R. W. Fender, treasurer.

Houston Trust Company to Handle Bond Issue

President Ed Kennedy of the Orange & Northeastern Railroad has announced that he has made an arrangement whereby the Houston Commonwealth Trust will act as fiscal agent for his company in the sale of \$1,000,000 worth of first mortgage bonds, bearing 5 per cent interest.

New Bank at Chriesman

The First State has been organized at Chriesman with a capital stock of \$10,000. James Philp, Sr., was elected president; Simon Philp and R. T. Hill, vice-presidents, and W. D. Boyd, cashier. A brick building will be erected for the bank.

Southwest Notes

The Texas state banking department has granted authority to do business to the Farmers and Merchants Bank of Quitman, capital stock, \$20,000, and to the Brookshire State of Brookshire, capital, \$10,000. Both banks adopted the guaranty fund plan.

G. H. Welch has sold his interest in the State Exchange at Hutchinson, Kan., and will retire from the presidency. He and his family will go to California to reside. Frederick W. Cooter, for many years cashier of the bank, will succeed Mr. Welch as president. Frederick D. Larabee and Frank S. Larabee bought the Welch interest in the bank.

Group four, Missouri Bankers Association, will meet at Kansas City, November 4th.

W. A. Guillimat of Lake Charles has been appointed vice-president of the Texas City (Tex.) National and has assumed his duties. J. R. Goodson has held the position of vice-president until the new appointment, but could not give any time to the business as an active officer.

T. J. Sampson has sold his stock in the Citizens National, Cameron, Tex., to J. K. Freiman, T. S. Henderson, E. Vogelsang, Jr., and R. L. Batte. Mr. Sampson has been vice-president of the bank since 1900. The board of directors of the bank are H. F. Smith, Sr. T. S. Henderson, E. Vogelsang, Jr., and O. M. Smith.

The Texas department of insurance and banking has approved the following banks as reserve agents for state banks:

Seaboard National of New York, Guaranty State Bank and Trust Company of Dallas, St. Louis Union Trust of St. Louis, for the Guaranty State Bank of Waxahachie; Houston National Exchange Bank of Houston for the Citizens State Bank and Trust Company of Dallas; Greenville National Exchange Bank

(OFFICIAL PUBLICATION)

Report of the Condition of

The Franklin Trust & Savings Bank

Located at Chicago, State of Illinois, before the commencement of business on the 22nd day of Oct., 1913, as made to the Auditor of Public Accounts of the State of Illinois, pursuant to law.

RESOURCES	
1. LOANS:	
Loans on real estate.....	\$100,500.00
Loans on collateral security.....	466,821.66
Other loans and discounts.....	534,618.86\$1,101,940.52
2. OVERDRAFTS.....	789.09
3. INVESTMENTS:	
State, county and municipal bonds.....	19,000.00
Other bonds and securities.....	199,600.00
218,600.00	
4. MISCELLANEOUS RESOURCES:	
Other resources, accrued interest..	912.48
912.48	
5. DUE FROM BANKS:	
State.....	119,269.47
National.....	68,427.73
187,697.20	
6. CASH ON HAND:	
Currency.....	19,229.00
Gold coin.....	202.50
Silver coin.....	1,793.00
Minor coin.....	573.62
21,798.12	
7. OTHER CASH RESOURCES:	
Checks and other cash items.....	6,925.29
6,925.29	
TOTAL RESOURCES.....	\$1,538,662.70
LIABILITIES	
1. CAPITAL STOCK PAID IN.....	\$300,000.00
2. SURPLUS FUND.....	100,000.00
3. UNDIVIDED PROFITS.....	\$ 41,278.39
Less current interest, expenses and taxes paid.....	11,768.05
29,510.34	
4. DEPOSITS:	
Time certificates.....	34,766.63
Savings, subject to notice.....	198,563.50
Demand, subject to check.....	734,680.65
Demand certificates.....	3,540.00
Certified checks.....	895.40
Cashier's checks.....	87,574.72
1,060,020.90	
5. DUE TO BANKS, including certificates of deposit:	
State.....	13,517.95
National.....	15,146.43
28,664.38	
6. MISCELLANEOUS LIABILITIES:	
Reserved for taxes and interest....	5,190.17
Other liabilities, postal savings funds	15,276.91
20,467.08	
TOTAL LIABILITIES.....	\$1,538,662.70

I, Edgar F. Olson, Cashier of The Franklin Trust & Savings Bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

EDGAR F. OLSON, Cashier

STATE OF ILLINOIS, }
COUNTY OF COOK } ss.
Subscribed and sworn to before me this 24th day of Oct., 1913.
[SEAL] MILDRED SUTTON, Notary Public.

of Greenville for the Guaranty State of Hughes Springs; City National of Taylor for the Farmers State of Thrall; Texas Bank and Trust Company of Beaumont for the Orange State of Orange; Mechanics-American National of St. Louis, Orange National of Orange and Houston National Exchange Bank of Houston for the Orange State of Orange; Citizens Bank and Trust Company, San Antonio, for First State of Poteet; State Bank and Trust Company, San Antonio, for Farmers State of Shiner; National City Bank, New York, for Farmers and Merchants State of Bremond; Alamo National, San Antonio, for Hebronville State; Interstate National, Kansas City, for First State of Belton; Seaboard National, New York, for the South Texas State of Galveston; State Bank and Trust Company, San Antonio, for Farmers State of Waelder; Farmers and Merchants State, Kennedy, for First State of Stockdale; Seaboard National, New York, for First State, Otto; State Bank and Trust Company, San Antonio, for Calvert State and State Guaranty Bank and Trust Company, Palacios; Seaboard National, New York, for Citizens State Bank, Petty; Central Texas Exchange National, Waco, for Farmers State, Granger; Seaboard National Bank of New York for the First State Bank of Jarrell; State Bank and Trust Company of San Antonio for the Guaranty State of Gause; American National of Terrell for the Citizens State of Marshall; Austin National of Austin for the First State of Hansford.

Editorial Comment

AN ALLY OR A RIVAL

The second annual convention of the Investment Bankers of America has been not only a revelation to the skeptical but a complete vindication of its founders as to whether or not there is a field for such an organization. The "Blue Sky" epidemic gave point and emphasis to the work of the association from the outstart. It was good fortune to find such a virile issue at the very beginning and banking interests were well served that the wave of restrictive legislation was effectively and vigilantly contested. What organization of size and importance is there that so surely won its spurs in the first year of its existence?

Without reflection upon the past efforts of any in the convention field, it is doubted honestly if a more successful program ever has been offered to the financial interests of the country than that of the Chicago convention, held this week. There were no transgressions upon the currency question at the formal sessions. Two eminent bankers, representative of eastern and western sentiment, did discuss the issue at the banquet. This was a tasteful, tactful disposition of the whole subject which was so effectively disposed of at Boston by the American Bankers Association. In the main the papers treating of investment banking problems were in the hands of experts who made them of general as well as special and technical interest. The entertainment features were of a high order. Two banquets, one general and one by the board of governors, were outstanding events on the social side. The theater party and the tour of the parks gave variety to the splendid week of social amenities.

The association has been particularly fortunate in its official staff. Unity of action has been its religion. No individual does things, but always it is the association, which has aroused a degree of loyalty and affection in the membership and in the worker's ranks, quite rare indeed. The beginnings of the association were quite modest. Timidly they who read the future needs of the craft knocked at the door of the American Bankers Association asking that it create a section to care for the investment banking houses and the growing bond departments of the member banks of the organization. The request came unfortunately at a time when constitutional revision and a "taming of the sections" were being agitated in the big association. Some of the radicals made a noise about "new sections, etc.," and the investment bankers' proposals were postponed. Some were afraid that it would "let in" undesirable promotional enterprises and thus drag the ermine of the parent association in the dust of advertising and adventurous projects. Were they downcast? Not in the slightest degree. They believed in their course and organized an association truly a world

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

beater for the period of its incubation. It has been kept clean, with most unusual success. Admissions have been guarded more carefully than in the early days of most other associations. Its methods of work are open, legal and fair. Its activity has been in essentials only and not for "glory." Its spurs have been won. Probably it never again will ask admission as a section of the A. B. A., but it could be invited in with that fine spirit which the older association always has shown toward allied institutions. The income tax situation alone would make of the I. B. A. an able and industrious, if not indispensable, division. Membership, power and initiative are the qualities which it would bring. Is it to be an ally or a rival?

CONTINUATION SCHOOLS IN GERMANY

All America is interested in the future of her boys. Germany has gone further in looking after hers however. Her continuation schools are one of the advance posts of the age. The U. S. government has issued through her bureau of education a bulletin on "Prussian Continuation Schools," drawing upon consul reports for the information. In Magdeburg boys completing the common school are assisted by the school authorities in securing desirable situations, and are required to attend the continuation schools while employed. There are classes for bakers, butchers, barbers, waiters, painters, decorators, blacksmiths, tailors, cabinetmakers, and in fact, for any other occupation in which it is practicable for a boy to engage. Even if the boy does not aspire to be a skilled workman, but is content to become a street cleaner, house servant, messenger, or to engage in any other form of unskilled labor, he is nevertheless required to spend three years in the continuation school. In Erfurt and other Prussian cities employers are compelled by law to excuse their employees for the lesson hours without loss of pay, for four to six hours a week. Furthermore, the employers pay the tuition fees in these industrial schools, amounting to about \$1.50 per year for an apprentice or \$1 for unskilled workers. The main financial burden is met by the municipality, with some aid from the state. The state makes its appropriation

contingent upon compulsory attendance, with the result that compulsory continuation schools are gradually replacing the optional type. Barmen has a continuation school with an attendance of nearly four thousand. The pupils are divided into 131 classes. There are classes in textiles, lace making, machine-tool making, art forging, plumbing, electric installation, furniture and weaving loom making, house carpentry, house painting and decorating, shoe-making, saddlery, upholstery, tailoring, gardening, printing, bookbinding and book making, lithographing and engraving, baking and candy making, as well as for butchers, barbers, wig makers, messengers, and helpers. Instruction in these continuation schools is by no means confined to technical branches. Besides definite vocational training, the pupils receive instruction in certain branches designed to aid them as citizens—civic affairs, trade history, and community welfare—in addition to composition and arithmetic based chiefly on the vocational work. Numerous attempts have been made to adopt trade or continuation schools here. Interference has been partly trades union and denominational but always effective. To many minds modern continuation schools and improved farming methods are the confronting problems in the further progress of American civilization.

DANGER IN HOLDING FREE STOCK

In some states and as late as 1912 bankers and other influential men have been "quietly" accepting free or bonus stocks for the use of their names. The promoter handed out the shares for the use of influential names to induce legitimate sales for cash. Many of the corporations so floated were of the New Jersey type, but the custom is to disappear. Prospective free stockholders under even the liberal laws of New Jersey have received a solemn warning from Chancellor Walker, and in the future will have to be more circumspect when subscribing to new stock or allowing their names to be placed in a stockholders' list for purposes of assisting the sale of the stock. The court of errors and appeals has practically made the new ruling into law, and henceforth any stockholder who holds unpaid shares in a New Jersey company that goes into bankruptcy can be made to pay the entire amount of par value of his stock to the creditors of the company. The ruling was made to stop the practice of promoters of getting the names of prominent men for use in selling stocks. The decision will get into the courts of all states by precedent, and it hereafter will be well to avoid unpaid shares no matter how plausible the promoter may be.

Group Six, Kansas Bankers Association, will meet at Liberal on November 20th. C. E. Woods is chairman of the group and Frank Summers, secretary.

THE NORTHWESTERN NATIONAL BANK

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H. J. RILEY, Asst. Cashier

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MY BOY AND I

Mrs. Christine Terhune Herrick has written a book for mothers—for mothers of girls as well as boys. It is a timely and interesting book on a deeply important subject. At the present time when Women's Clubs, Mothers' Associations, etc. are so deeply interested in the problem of the home and the children, this little book, a comparatively personal narrative, by a well-known American authoress, should have a wide appeal.

The problems and perplexities that confront the average mother of sons and daughters in this complex age are enough to daunt the most painstaking and careful parent. Mrs. Herrick is too well known to need an introduction to the average American mother, and anything she has to say on a subject of this nature will assuredly be listened to with a great deal of pleasure and profit.

A careful reading of this book cannot fail to be of great assistance and value to all parents, guardians, teachers, and others who have to do with the bringing up of boys and girls. The volume sells at one dollar at all book stores. The publishers are Dana Estes & Co., Boston.

OMAHA CHAPTER ELECTION

The first annual meeting of the Omaha Chapter, American Institute of Banking, was held recently. J. B. Owen of the Stock Yards National, South Omaha, was elected president; F. W. Thomas, Live Stock National, South Omaha, vice-president; W. H. Dressler, City National, Omaha, secretary, and W. O. Liljentalpe of the United States National, Omaha, treasurer. An interesting feature of the meeting was an adding machine contest. The first prize on the Wales machine was won by Mr. Borg of the Merchants National, his time being three minutes and forty seconds for an accurate list of 250 checks. Second prize was won by Mr. Brown of the United States National. The first prize on the Burroughs machine was won by Mr. Schlecht of the United States National, his time being four minutes and twenty-three seconds; the second prize by Mr. Moore of the Omaha National. The contest was for both speed and accuracy.

TO OCCUPY NEW BUILDING

The Dime Savings, Detroit, will occupy its new quarters on Monday. The present offices of the bank in the Hammond building will provide a temporary home for the main office of the Wayne County Home Savings, while their fifteen-story bank and office building on the site of the Home Bank building is in course of construction next year.

BANKERS WAR ON WEEVIL

Bankers in Alabama are interesting themselves in the fight against the boll weevil. Michael Cody, president of the state bankers association, has appointed J. Kirkman Jackson of Montgomery, W. W. Crawford of Birmingham and M. B. Wellborn of Anniston a committee to co-operate with the Alabama farmers in their campaign against the boll weevil. This committee was authorized at the last meeting of the bankers association. The agricultural committee also will co-operate with this special committee and the farmers.

SEATTLE CLEARING HOUSE ELECTION

At the annual meeting of the Seattle Clearing House, J. E. Chilberg again was elected president, M. F. Backus was elected vice-president and J. W. Spangler, secretary and treasurer. E. W. Andrews and N. H. Latimer were re-elected members of the clearing house committee. N. B. Solner, A. H. Solberg and J. W. Maxwell were re-elected members of the trust committee.

THREE NEW NEBRASKA BANKS

Three new Nebraska state banks have been authorized to do business: The Haigh State of Haigh, capital \$10,000, president, M. L. Wellin; Grant County State of Ashby, capital \$15,000, president, Thomas Stauszie; and the Breslau State of Breslau, capital \$10,000 and president, M. Inhelder.

HUTTON BANK SUPERINTENDENT

Joseph L. Hutton of Columbia, Tenn., has been appointed superintendent of state banks by Governor Hooper. He will open office at Nashville, January 1st, when the law creating the office will become effective. He will have authority to appoint not more than five examiners.

ORGANIZE BANK AT ALTURAS

The Alturas (Cal.) State Bank has been organized with a capital stock of \$30,000. J. H. Stewart is president, A. Gibson, vice-president, and A. Hafer, cashier.

NEW ALABAMA BANK

With a paid in capital of \$15,000, the Bank of Eclectic, Ala., began business recently. B. L. Gaddis, Jr., is president and Lee Hornsby, cashier.

Glen O. Huron has resigned as cashier of the First National, Tipton, Ind. John R. Nash will succeed him.

BUY MORE LIVE STOCK

Forage in silos to be good security for Kansas farmers upon which to borrow money from Kansas banks, to restock not only farms with cattle, but to buy more live stock, is the proposition which Charles M. Sawyer, state bank commissioner of Kansas, is going to put up to the county bankers' associations throughout the state. It is Mr. Sawyer's idea that if a farmer will provide forage for stock he won't have trouble to get money with which to buy cattle.

"That the silo is necessary for the raising of cattle as insurance against droughty and crop destroying season is an idea that this summer has thoroughly proven," said Mr. Sawyer. Along with that, where needed, is the building of ponds to conserve the rainfall. Kansas needs more cattle. The banks will be ready to help farmers in restocking and enlarging the number." Mr. Sawyer said that this matter would be taken up with every county bankers association in Kansas and he believed that the plan would make Kansas the cattle state it should be five years sooner than if left to work itself out. "Kansas farmers should not depend wholly on one type of farming, the one-crop idea," said Mr. Sawyer. "If his crops fail and he has cattle, he is assured of a living. There won't be any trouble on that score. What he must do is to provide certain feed for his cattle, and he can do that easily and successfully by growing and conserving forage in silos. He is sure of feed for his cattle, can keep them through bad seasons and fatten them the same way as if the season was good. He won't have to sell them at a time when he doesn't want to if he adopts the forage-silo plan. I believe that this is the solution of the cattle supply of Kansas."

BANK OF IRONWOOD DIVIDEND

A dividend of 10 per cent was paid to the creditors of the estate of Fritz Karste, Bank of Ironwood, on Wednesday of last week. The disbursement was made from the proceeds of the sale of the bank building, from funds turned over to W. S. Baird, the administrator, and from money collected by Mr. Baird from debtors of the estate. The total disbursement amounted to \$44,000. This is the first dividend that the estate has paid since the closing of the Bank of Ironwood on May 28, 1912.

Charles Stuart Miller, cashier of the Drivers and Mechanics Bank, Baltimore, died recently. Mr. Miller was fifty-six years old and had been a cashier of the bank's force since he was a youth of eighteen, when the institution was founded.

Cleveland

Central States News Letter

Cincinnati

Deposits in all Cleveland banks during the period from November 10, 1912, to October 21st, this year, have increased more than \$23,000,000. In the same time deposits in Cleveland savings banks and trust companies have risen more than \$19,000,000. Total deposits in these institutions are approximately \$316,000,000. There are twenty-four savings banks and trust companies and seven national banks in operation within the limits of Cleveland. This is an increase of one, the First Trust and Savings Company, begun only last spring and already with deposits of \$4,109,793. From August 1st to October 25th, or less than three months, 148 corporations for profit have organized with headquarters in Cleveland. In all Ohio for the same period 459 companies for profit were formed, so that the Cleveland total is about one-third of that of the whole state. In this period thirty-eight companies were formed in Cleveland to do manufacturing. Thirty-five corporations of all kinds have increased their capital stock, thereby enlarging their facilities for doing business by construction of new buildings, increase in stocks of merchandise or merely enhancing their financial ability.

To Sell U. S. Bonds Free of Charge

An over-the-counter system of selling government bonds to individual investors, advanced by Albert W. Atwood in *Harpers Weekly*, as a means of fixing their actual worth, has been approved by Cleveland bankers. Col. J. J. Sullivan, president of the Central National, has declared his willingness to serve as selling agent without commission or cost to buyers. The bankers believe that the enactment of the Owen-Glass currency bill, pending in congress, will cause readjustment of government bond values. It provides for the retirement of the present national bank note circulation and the redemption in 20 annual 5 per cent installments of about \$720,000,000 government 2s held by banks as security for their circulation. In exchange for the government 2s, banks will be given 20-year 3s, which will not have the "circulation" privilege. The new note circulation will be issued by the federal reserve bank. "Many bankers fear enactment of the Owen-Glass bill will suddenly depress bond values," said Mr. Sullivan. "No actual loss will be sustained unless investors rush to sell when the banks' holdings are thrown on the market."

Private Bank Resources

The total resources of the 213 private banks in Ohio are \$45,615,930.07, according to the statement issued recently by the state banking department. This report, which is the first ever published, showing completely the condition of the privately owned banks, gives the assets and liabilities of each. Of the total resources, \$7,796,000 is loaned on real estate and \$3,368,641 on collateral. Another item among the resources is that of private loans, amounting to \$18,887,244, not included in other loans. The statement as issued shows: Assets—overdrafts, \$713,973; state county and municipal bonds, \$1,214,000; other bonds and securities, \$1,931,000; banking houses, furniture and fixtures, \$985,000; other real estate loans, \$1,051,000; due from other than reserve banks, \$796,401; cash items, \$202,126; due from reserve banks, \$6,514,849; cash, \$1,804,331. This shows a reserve of cash and in reserve banks of upwards of 20 per cent of the deposits. On the liability side the following items are found: Capital stock paid in, \$2,589,607; surplus fund, \$1,553,-

086; undivided net profits, \$754,892; deposits, \$39,584,768; notes rediscounted, \$134,000; borrowed money, \$278,000.

Bid for Bank Building

There was no sale of the Columbus Savings and Trust Company building on Thursday of last week, the time appointed for such transaction by Judge E. B. Kinkead. When the hearing opened, the depositors' committee put in a bid of \$642,000, which was \$1,000 higher than that of T. C. Willard, a Cleveland real estate operator. The court, however, was not prepared to close the sale until Judge Kinkead had satisfied himself that the plan of the depositors was a feasible one and that all the signatures to pledges presented by the committee were bona fide and represented actual claims against the bank. He will take the matter under advisement. After the depositors had left, the Willard bid was increased \$1,000, equaling that of the depositors. The depositors at a meeting the day before unanimously voted down a resolution holding the committee to a bid of not more than \$700,000 and instructed the committee to go to the limit in bidding for the building.

Ohio Bank Closed

Another case of the failure of a state bank which had made heavy loans to stockholders was reported by State Superintendent of Banks and Banking S. W. Lattanner, when he announced last week that the Crown City Bank, Crown City, had been closed. W. B. Rogers of Washington Court House was appointed special deputy to liquidate the bank. When it closed the bank deposits were about \$45,000 and its cash on hand only about \$1,100, with a small amount in other banks. The reserve was only about half of the 15 per cent required by law. The bank's losses are said to be due to promotion enterprises in which it assisted. The capital is \$25,000 and the surplus and profits about \$1,100. Loans will amount to between \$25,000 and \$35,000. The depositors, it is said, will be paid in full. W. J. Murray is president; S. W. Williams, vice-president, and S. W. Collins, cashier. The bank was organized in 1910.

Ohio Notes

At a meeting of the directors of the Second National, Warren, S. C. Iddings, who for many years has been cashier, was elected president to succeed the late Chas. A. Harrington, and E. J. Boyd, who was assistant cashier, was appointed cashier.

James N. Wolfinger, former cashier of the Cuyahoga Falls Savings Bank, from which he is alleged to have embezzled \$1,200, last week was sentenced to the Ohio penitentiary and later paroled. Wolfinger has paid back the money which he was alleged to have taken from the bank. The attorney for the defense gave as the reason for Wolfinger's wrongdoings his desire to maintain a standing in the community which was impossible on the salary which he received. He was with the Cuyahoga Falls bank for five years, and then resigned and went to Cleveland, where he was employed as an automobile salesman. It was there that he was arrested when bank examiners found a shortage.

D. F. Griffith has been elected president of the Orville Savings Bank to succeed the late S. M. Brenneman. The office of the vice-president, vacated by Mr. Griffith, will be left vacant until the annual meeting.

Maryland Banks Merge

The National Cecil Bank of Port Deposit, Md., was organized last week with \$50,000 capital. S. C. Rowland was elected president; W. W. Hopkins, vice-president, and J. T. C. Hopkins, Jr., cashier. The directors are, besides the officers, J. B. Ramsey, R. P. McClenahan, E. V. Stockham, E. H. Rowland, M. Acker, W. H. Cole, Jr., R. K. Rawlings and John P. Kimble. The bank, which succeeds the Cecil National and the National Bank of Port Deposit, opened for business to-day.

New Pennsylvania Bank

The Shenango Valley Building and Loan Association, Sharon, Pa., was organized last week. Francis E. Norris was elected president; John Fitzpatrick and J. G. Marshall, vice-presidents; Chester Lewis, secretary, and F. S. Fish, treasurer. The directors are F. E. Norris, John Fitzpatrick, Joseph Goldberger, Mark Speizer, A. W. Phillips, J. B. Roux, D. J. Lewis, Chester Lewis, J. G. Marshall, F. S. Fish, August Mann.

Central States Notes

The Parkersburg (W. Va.) National soon will erect a new bank building.

George W. Funk has been elected vice-president of the City National, Logansport, Ind., to fill the vacancy created by the death of the late I. N. Crawford. William H. Porter was elected to succeed Mr. Crawford on the board of directors.

Articles of incorporation of the Mortgage and Realty Investment Company, Indianapolis, have been filed with the secretary of state. Herman G. Deupree is president; Edward G. Sourbier, vice-president; Edwin H. Emrick, secretary-treasurer; Everett L. Deupree, assistant secretary-treasurer; John L. Duvall, second vice-president. The company is capitalized at \$600,000, of which \$200,000 is common stock. The purpose of this company is to loan money secured by real estate mortgage. The articles provide that the Marion County State shall act as trustee.

A charter has been issued to the Peoples Trust, Wyomissing, Pa., capital, \$125,000.

John D. Skiles, president of the Fulton National, Lancaster, Pa., died recently. He was an extensive packer of tobacco and was one of the organizers of the Fulton National and of the Lancaster Trust. Mr. Skiles was eighty-four years old.

Floyd E. Davis, president of the Lincoln National, Washington, D. C., said last week, in reference to a reported merger between the Lincoln National and the National Bank of Washington, that a proposition to such an end had been submitted by officers of the National Bank of Washington, but that it had been declined.

Building operations on a big addition to the National Savings and Trust building, Washington, D. C., will be begun about January 15th. The addition will be five stories in height and will cost more than \$300,000.

Andrew J. Conlon, one of the founders and for many years president of the Border State Savings Bank, Baltimore, Md., died last week of heart disease.

It has been announced that the Backus Bank, Pottsville, Mich., will make the first payment to depositors not later than December 15th.

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Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by F. C. Redmond

Minneapolis banks, in response to the call of the comptroller of the currency, surpassed every previous record in both commercial and savings bank figures. The combined deposits on October 21st were \$119,832,821, an increase of \$12,054,106 over the deposits on the date of the last call, August 9th, when the total was \$107,778,715.42. Compared with the call of nearest date last year, which came November 26, 1912, at which time the former high record of \$115,938,318.79 was reached, last week's showing represents a gain of \$3,894,503. All the state and national banks have big reserves, well above the legal requirement. The Northwestern National has deposits of \$29,498,481.17 and a cash reserve of \$10,973,609.84; the First National, deposits of \$26,407,830.31; cash reserve, \$12,797,416.45; Security National, deposits, \$21,105,531.84, cash reserve, \$8,864,877.61. The proportion of the legal reserve shows approximately 42 per cent of assets of the three larger banks promptly available, against a requirement of only 25 per cent. The four Minneapolis savings banks show a gain of \$653,134.96 in the period from August 9th to October 21st. In loans and discounts the banks of Minneapolis show totals of \$68,065,360.67 compared with \$63,625,369.30 in the August call, a gain of \$4,439,991.37; and compared with the \$67,490,505.57 of November 26, 1912, the increase in loans and discounts is \$574,855.10.

Record Gain in St. Paul Banks

The best bank statement in the history of St. Paul was made last week. Deposits in the four national banks and the Scandinavian-

American Bank aggregated \$56,740,573.54, a gain of \$8,448,119.42 over those of August 9th, the last call. This is the first time the deposits in these institutions have exceeded \$50,000,000. It is estimated that the trust companies, savings banks, insurance companies and other institutions have \$25,000,000 more, which makes St. Paul deposits about \$80,000,000. E. H. Bailey, president of the First National, St. Paul, said last week that St. Paul, situated in the heart of a rich producing section, is one of the most prosperous cities in the Union to-day. "It has been a very good year," said Mr. Bailey, "and things should continue to be prosperous here. The farmers had a very fair crop and are getting fair prices for their products. There is a tendency to hold back wheat, but it is not serious."

Start Razing of National German-American

The razing of the old National German-American Bank, St. Paul, was begun on Monday, and its destruction will mark the passing of St. Paul's skyscraper of thirty years ago. The building will give way to the Merchants National Bank building, which will be started as soon as the debris is out of the way. Donald S. Culver, president of the Merchants National, which was merged with the National German-American a year ago, says that the new structure will be ready for occupancy about January 1, 1915.

St. Paul Chapter Holds Banquet

St. Paul Chapter of the American Institute of Banking held its first dinner and meeting of the season Tuesday at the Commercial Club. Kelsey Chase, state superintendent of banking,

gave an address on "Country Bank Examinations," and E. O. Nordstrom, president of the chapter, gave a short talk on the work of the club and some of the plans proposed for the future. L. C. Hodgson also spoke. The St. Paul Chapter has about one hundred fifty members.

Third Dividend From Defunct Bank

The third dividend of 20 per cent will be paid to the depositors of the defunct State Bank of Commerce, Winnebago, Minn., within a week or two, according to M. C. Dalton, the special bank examiner, who is winding up the affairs of the bank. This will make 60 per cent in all, and it is thought that at least 10 per cent more will be realized, as the stockholders' liability has yet to be collected. Harry Parker, the vice-president of the bank, who is blamed for the failure, is serving a term in Stillwater prison.

Ely Bank Opens in New Building

The First National of Ely, Minn., began business in its new building last week. The new building is of brick construction and cost about \$13,000. The interior is finished in dark oak. This is the oldest financial institution in Ely and has over \$450,000 in deposits. L. J. White is cashier.

Austin Bank in New Hands

The controlling interest in the stock of the Farmers and Merchants Bank of Austin, Minn., has passed to an Iowa syndicate. The purchasers are J. F. Koch, president of the Citizens Bank of St. Ansgar, Iowa; O. H. Koch, St. Ansgar; R. F. Dorow and K. J. Johnson of Osage, Iowa; C. H. Niller, St. Ansgar, and H. L. Brandt, Springfield, Iowa; H. W. Hurlbut, Al M. Smith and Alex S. Campbell of Austin have retained a portion of their stock. The new officers are: President, D. H. Koch; vice-presidents, R. F. Dorow, A. S. Campbell; cashier, Al M. Smith; assistant cashier, H. L. Brandt; other directors, J. F. Koch, C. H. Miller, H. W. Hurlbut. The capital has been left at \$25,000.



American National Bank ST. PAUL, MINN.

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CHAS. H. F. SMITH, Vice-President
L. H. ICKLER Vice-President
H. B. HUMASON Cashier
P. A. F. SMITH Asst. Cashier

New Cashier at Aldrich

Leo. N. J. Bauer of Rockford, Minn., is the new cashier of the State Bank of Aldrich. He succeeds Fred W. Hale, who has had charge of the bank since Warren Gibson resigned and returned to his former position at Little Falls. Mr. Hale has gone to his home at Big Lake.

North Dakota Bank Reopened

Under a plan of reorganization effected Saturday of last week the Savings Deposit Bank of Minot, N. D., was reopened Monday, after being closed a week by order of the state bank examiner. Officers and directors of the Second National brought about the reorganization, with James Johnson as president, succeeding Grant Youmans. The demand for deposits on Monday was light, the depositors being satisfied with the new arrangement. No losses will result to depositors and the plan is approved by the state banking board.

New Bank Building for Bismarck

Bismarck will have one of the finest banking institutions in the West when the new building for the First National, which is under course of construction, is completed. Early in the summer the lower floor of the present building was torn out, together with the drug store building next door to the bank, making the bank about twice the size it was formerly. The new fixtures are being placed and consist largely of large marble slabs. Col. C. B. Little is the president.

Six New South Dakota Banks

Six new state banks were authorized to do business by the South Dakota banking department last week. They are: Bank of Newington; Peoples State, New Effington; Farmers Security State and First International, Rosholt; Claire City Bank, Claire City; Farmers State at Veblen. These banks are along the line of a new railroad from Fairbault to Veblen and are in a well settled and prosperous portion of the state. The new road within three miles of completion and the towns laid out along the line are in a booming condition. Farmers all have their granaries full of grain and are waiting for the completion of the road to place their crops on the market.

Northwest Notes

Pipestone, Minn., on November 15th will offer \$5,000 worth of sewer bonds to citizens by public subscription. The bonds will be issued in the amount of \$100 each and will run for a term of ten years, bearing interest at a rate of 5 per cent.

St. Cloud, Minn., banks, in response to the call of the comptroller of the currency last week, showed deposits of \$3,233,312.95. This against \$2,779,167.34 a year ago, a gain of \$454,145.61 and a gain of approximately \$175,000 over the deposits of three months ago.

A bank is being organized at Lawlor, Minn., with J. C. Hallam of Minneapolis and O. C. Hall and Mr. Ligard of Northfield, to be capitalized at \$12,000. Mr. Ligard will be the cashier.

Arthur Henkelman of the Market State of Minneapolis has gone to Krem, N. D., to take position as assistant cashier in a branch of the Market State established there.

The Clementsville (N. D.) State is being organized by H. T. Graves, A. B. DeNault, and B. Allen, all of Jamestown, N. D. It will be capitalized at \$10,000.

The First State, Fort Clark, N. D., has been organized for business with the following officers: N. Beiseker, president; Charles G. Kapelow, vice-president, and Martin Strand, cashier.

Beaton, a new town between Platte and DeSmet, S. D., is to have a new bank.



Transit Department of the Northern Trust Company, Fargo, N. D., showing Burroughs Transit Machine in use. This machine saves more than half the time required to write transit letters numerically, and more than 75 per cent of the time required to even abbreviate them in the old way

77-4

Northern Trust Co., Fargo, N.D.

It takes two seconds to write Northern Trust Company, Fargo, North Dakota, numerically, on the Burroughs Transit Machine.

It takes more than four times that long to write the same name and address on a typewriter, numerically.

The A. B. A. has given every bank and trust company in the United States a numerical name, and the saving shown above applies to *every* name.

Touching the tops of six keys on a Burroughs Transit Machine writes the *longest* numerical bank name and address in the United States.

The system reduces the number of characters to be written by shortening every name and address to a "numerical designation" of *not over six figures*. The machine entirely eliminates the necessity of writing spaces and ciphers.

For instance, instead of writing Farmers State Bank, Morocco, Indiana, or an abbreviation, The Northern Trust Company writes "71-600"—the transit operator touches the tops of only three keys, the ciphers printing automatically.

The average transit item contains about 74 letters, figures, and spaces. It can be written numerically on a Burroughs Transit Machine with an average of from four to twelve motions.

Just figure the time you could save on the above basis, in your *own* bank on a dozen average items. Then apply the same saving to *all* your transit work. The saving will pay big dividends on the cost of a machine and will leave the machine available part of the time for any other kind of work.

Let us send a man to explain to you how banks are saving time and money writing transit letters. No cost or obligation.

Burroughs Adding Machine Company

European Headquarters, 76 Cannon Street, London, E. C., England

65 Burroughs Block, Detroit, Michigan

Lem. S. Overpeck of the Pennington County Bank at Rapid City, S. D., and Miss Josephine Fraizer were married recently at the home of the latter in Omaha.

The Huntley (Mont.) State has been reorganized with the following officers: T. A. Snidow, president; Jake Weistaner, vice-president; S. E. Dove, cashier. Mr. Weistaner succeeds J. P. Snidow as vice-president, the latter having disposed of his interest in the bank and moved to Missouri to make his home. Mr. Dove relieves Edwin Smith, cashier for a number of years, who resigns to become assistant cashier of a bank in Georgia of which his father is president.

A bank at Stanchfield, Minn., is contemplated. John Engberg of Cambridge is named as the cashier.

C. L. Hanson, cashier of the First National, Thief River Falls, Minn., who for some time has been mentioned for the senate, has consented to become a candidate.

The First National, Williston, N. D., has moved into permanent banking rooms. These rooms, which were occupied by the Citizens

National before the consolidation, have been entirely remodeled in the interior and an addition built on the rear.

J. Ulland, president of the Fergus Falls (N. D.) National, and G. L. Strobeck of Delamere have purchased the Cogswell (N. D.) State. Mr. Ulland will be president and Mr. Strobeck will be vice-president and resident manager. H. E. Shearn, the cashier, will retain his stock and will remain in his former position.

Articles of incorporation have been filed for the Citizens State of Bloomingdale, S. D., with a capital of \$10,000. The incorporators are Frank Manlove, H. T. Robinson, W. S. Robinson, all of Vermilion.

The Jordan (S. D.) State has increased its capital stock from \$10,000 to \$20,000.

Articles of incorporation have been filed by the First State of Vida, Mont., capital \$20,000; incorporators, W. T. Krebsbach and P. M. Krebsbach of Vida, Mont., and Wm. W. Dean of Adams, Minn., and the Farmers State of Scobey, Mont., capital \$20,000; directors, T. L. Beiseker of Fessenden, N. D., and J. and H. H. Beiseker of Plentywood.

JOHN McHUGH - President
JOHN J. LARGE - V.-Pres.
W. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
F. A. McCORNACK - V.-Pres.
H. A. GOOCH - Cashier
O. D. PETTIT - Asst. Cashier
FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK

SIoux CITY, IOWA

Capital and Surplus, \$500,000.00

Assets, \$7,016,814.43

WE SOLICIT YOUR
BUSINESS AND OFFER
YOU EXCEPTIONAL
FACILITIES. CORRE-
SPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank

Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED
As a Private Bank, 1877 As a National Bank, 1887
36 years of continuous, conservative and successful banking

OFFICERS
RALPH VAN VECHTEN, President
GEO. B. DOUGLAS, Vice-President KENT C. FERMAN, Cashier
ED. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
GLENN M. AVERILL, Vice-President ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

Des Moines, October 30.—An important ruling involving the First National of Gladbrook has been handed down by the acting comptroller of the currency at Washington. The bank refused to give the list of its stockholders to the county assessor. A special attorney was named by the county in which Gladbrook is located and he took the case up with the comptroller. The latter held that the county was in the right and that the bank should not decline to give up the information. The comptroller will furnish the information for the current year and for past years as well.

Honesty of Des Moines People Proven

Des Moines bankers are laughing over an experience of an out-of-town financier who drove into the city in his automobile a few days ago to get some currency. He secured \$2,500 and placed it in a bag. He then tossed the bag into the bottom of his machine. After dinner it was decided to remain over for the theater. Accordingly the banker took in a show, and not until after the performance did it occur to him that the \$2,500 in the sack had not been removed from the machine. Of course he made haste to get to his car and discovered the money undisturbed. Which goes to show that people in Des Moines are honest.

Deposits Decline

Bank deposits fell off somewhat as shown by the October statement of the Clearing House Association, comparing the figures with those for September. The deposits for September were \$32,113,691 and the October showing was \$30,936,046, a decline of \$1,177,000. Bankers say that the falling off is to be expected at this time of the year. One banker advances the theory that the purchase of winter clothing and supplies is to a certain extent responsible for the showing.

Fraud Alleged in Connection with Stock Sale

Arthur Reynolds has filed a suit in the district court at Des Moines in which he asks \$40,000 damages from Mrs. L. C. Rawson, Wilmot Harbach, her son-in-law, and Albert M. Johnson, president of the National Life of the U. S. A. at Chicago. Mr. Reynolds held fifty shares of stock in the Des Moines Life Insurance Company, which was taken over by the Chicago company some months ago. He parted with the stock for \$200 per share upon representations which, he says, were not in accordance with the facts, and the defendants sold it for \$1,000 per share. Mr. Reynolds says he should have had \$50,000 instead of \$10,000 for his stock. Other suits have been filed by other stockholders setting up similar conditions.

Des Moines Visitors

Out-of-the-city bankers seen in Des Moines recently include President C. D. Ellis, First National, Charles City; President W. C.

The First National Bank

DAVENPORT, IOWA

is prepared to serve banks in Iowa and Western Illinois along broad, liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - \$3,000,000.00

L. J. YAGGY, Cashier

A. F. DAWSON, President

Bergman, First National at Newton; President George Wright, Citizens State at Eagle Grove; Cashier N. A. Williamson, Reasnor Savings; President Lafe S. Collins, Citizens National, Knoxville; Cashier Frank B. Woods, Security Savings and Cashier E. O. Stearns, Bank of Van Wert; Cashier W. T. Stanley, Indianola Banking Co.; President M. M. Jenkins, Taylor Company Bank at Clearfield; Cashier F. L. Johnson, Bank of Bondurant.

Candidate for State Auditor

Joseph F. Wall, for eleven years employed in the office of the state auditor, is a candidate for auditor of state to succeed J. L. Bleakly, who retires at the end of this present term. Mr. Wall's entrance into the race makes an even half dozen aspirants for the job. Others are Joseph Byrnes, present deputy; C. B. Ellis, formerly chief clerk in the banking department; Frank S. Shaw, Tama county; Charles E. White, Des Moines; F. F. Jones, Villisca. It is commonly believed that Mr. Bleakly will be made insurance commissioner at the end of his present incumbency.

New Bank for De Soto

Announcement is made of a new bank at De Soto which will be known as the De Soto Savings and in which a couple of well-known Des Moines bankers are interested. The latter are President John Cavanaugh and Cashier John Hogan of the German Savings. Associated with them are D. W. Cornwell of Grand Junction, who removes to De Soto, and Owen F. Conwell, who comes from a Los Angeles trust company to be cashier. The former will be president. The cashier was formerly connected with a bank at Des Moines and has an experience which should prove of great value in the successful conduct of the institution. This is the second bank at De Soto.

Well-Known Banker Dies

Ralph Moore, well-known banker at Traer, died last week at Rochester, Minn., where he had gone in hopes that operations might improve his general condition. Two operations were performed but without the anticipated

J. H. INGWERSEN, President
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00
Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$7,000,000.00

State of Iowa—Our Direct Field
Excellent Collection Facilities

ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

Joe Webster and Fred Carson were arrested at Le Mars last week. They are thought to be dangerous bank robbers by Detective Gust Patek of the Burns agency. They are held on the charge of carrying concealed weapons but they had nitroglycerin in their possession when arrested.

improvement. Mr. Moore was one of the best known bankers in central Iowa. He was 65 years of age. He is survived by a widow, a son and two daughters. One of the daughters, the wife of Roy White, formerly a well-known state university athlete, was in the Philippines at the time of her father's demise.

Iowa Notes

The Boone State at Boone is being rapidly put in shape for business. Tile floors are being laid and arrangements will shortly be made for the location of the various offices, desks, etc. It is stated that the structure is going to be a distinct credit to Boone.

Howard Snyder, a director in the First National at Mount Pleasant, died last week of a sudden attack of heart trouble. He was well known in business and financial circles.

Mrs. Jacob Blackman, wife of the cashier of the First National at Stuart, died after a prolonged attack of acute peritonitis last week at her home in Stuart. She was a daughter of John Herriott, former lieutenant-governor and well known in Iowa politics for many years.

The bankers of Clay county are taking an active interest in the crop improvement movement in that county. They offered a beautiful living cup to the boy or girl raising the best ear of corn. There are fifty contestants who will receive the trophy. Classes have been formed also in sewing, cooking, gardening, canning and poultry growing.

Talk of reorganizing the local chapter of the American Institute of Bank Clerks is floating around the Des Moines bankers. The chapter was in a flourishing condition once upon a time, but it was disbanded, and since then perennial efforts to reorganize have failed nothing.

Will Fouke has resigned as receiving teller of the Security National at Sioux City.

B. D. Hellscher has become identified with the Keokuk County State at Sigourney.

E. W. Kint of California, formerly cashier of the Iowa Savings at Oelwein, will return to that city to become president of the institution. He was elected by the directors to succeed E. C. Belt, who was forced to retire because of failing health.

Valter T. Robinson is the new assistant cashier of the Citizens National at Hampton.

One of the big real estate deals of the year at Davenport was the taking over of the J. H. Whitaker estate property, Third and Brady, by P. T. Walsh. The Scott County Savings Bank's three stores are included in the property.

The Citizens Trust and Savings is the name of a new institution at Perry.

B. F. Perkins, declared to be a professional check raiser, has been busy in Iowa and several banks have been buncoed by him. Perkins' intent is to sell territorial rights for a certain kind of cement fences. He gets \$50 for his information, raises the check to \$250 and escapes. Secretary P. W. Hall of the I. A. B. sent out a warning against him.

Percy W. Hall, secretary of the Iowa Bankers' Association, thinks that Iowa did herself credit at the Boston convention. More than 100 from the Hawkeye state were in attendance and, according to Mr. Hall, they were in the fore front at all times. The train which went through from Chicago is declared by Mr. Hall to have been first class in every respect. Many of the bankers took advantage of the situation to see the Giants and Athletics play bats. Notably among these is John Morgan, cashier of the German Savings, Des Moines, who stopped off to see the games and returned to tell envious Des Moines fans why Philadelphia won and New York lost.

Investment Banking

The whole question of investments is a subject not thoroughly understood by the majority of people who have money for investment.

It would be to the advantage of every investor, large or small, to keep in close touch with some investment banker of thorough responsibility, in order to avail himself of experienced counsel.

Among the well established investment banking houses there is none that has a more complete organization for the investigation of securities, or which can better advise their customers what investments are best suited to fit each individual need than the

BOND DEPARTMENT

Continental and Commercial Trust and Savings Bank CHICAGO

Capital \$3,000,000

Surplus \$1,500,000

The Capital Stock of this Bank is owned by the Stockholders of the Continental and Commercial National Bank of Chicago, which has total resources of over \$200,000,000.00.

South Dakota Notes

Miss Fay Shirey is an addition to the force in the First National at Intosh.

M. C. Sherwood, vice-president of the Bank of Midland, is now president of the Bank of Nowlin following a change in ownership of the latter. A. J. Bunker, president of the Bank of Midland, is vice-president.

Sioux Falls bank clearings are reaching the million dollar mark. Not long ago they went up to \$962,163, which is a gain over the week last year of nearly a half million dollars.

The Waverly State has incorporated at Waverly with a capital stock of \$10,000. John Swanson of Canby, Minn., is president; J. A. Thronson of Clear Lake is vice-president, and A. T. Lenertz of Altamont, cashier.

Work on the First State at Buffalo is being pushed with excellent prospects of an early completion.

The Aberdeen National has moved into its new \$75,000 building, one of the finest bank structures in South Dakota. It is 100 feet deep and has a frontage of fifty feet. The building is of brick and reinforced concrete with a cream terra cotta front. The furniture is in thorough accord with the elegance of the interior, which is elaborately finished in marble.

The American State of Beresford, S. D., has filed articles of incorporation with a capital stock of \$15,000. The incorporators are R. C. Tuntland, A. J. Stone, Beresford; John Tollefson, Ole T. Twedt, Hudson, and Lars Aspel and O. A. Theel of Alcester.

Harold M. Cooper, who recently was found guilty of the charge of receiving deposits as assistant cashier of the Mead County Bank, Sturgis, S. D., knowing the bank to be insolvent, has been sentenced to one year in the penitentiary.

Pacific Northwest Banking News

Last year's successful experiment in bringing Pacific northwest fruit growers, bankers, transportation experts and business men together for a series of conferences on marketing, financing, storage and by-products, will provide the central idea in the Sixth National Apple Show and Fruit Products Congress to be held in Spokane November 17th to 22d.

The conferences a year ago resulted in the organization of the North Pacific Fruit Distributors, a co-operative non-profit company owned by the growers themselves and controlling 60 per cent of the fruit tonnage of Washington, Oregon, Idaho and Montana this year. This work will be strengthened and extended by another series of conferences.

At these meetings various problems confronting the growers will be threshed out. Among the subjects announced for discussion by James S. Ramage, chairman of the board of trustees, are the following: the standardized pack; utilizing the lower grade fruits in by-products (with practical demonstrations); storing the fruit for market; financing the fruit crop; co-operative marketing and its vital necessity to the individual grower and to the future of the apple industry. A number of men of national fame are to be brought to Spokane to lead the discussion of each of the foregoing topics.

Education is the keynote of the show. To make the name more truly indicative of the scope and purposes of the show it has been changed this year to the Sixth National Apple Show and Fruit Products Congress.

Following the show the best apples in each class will be displayed for one week each in 100 large cities of the East and South.

Forecasts made October 1st by the United States department of agriculture credit the Pacific northwest, comprising Washington, Oregon, Idaho and Montana, with a wheat production of 102,890,000 bushels, as against 108,658,000 bushels in 1912.

City Auditor J. Anthony Smith, after announcing the addition of another interest payment to the city's nest egg, known officially as the general sinking fund, says that the first bond issue to be paid from the fund in five years, amounting to \$50,000, will be cared for in 1914. The sinking fund has grown to \$138,000, which is invested in city warrants at 6 per cent interest and is compounded each year. The present sinking fund has been growing since 1909, when it was wiped out to pay a \$70,000 bond issue. After 1914 no more bond issues mature until 1918, when an issue of \$300,000 of funding bonds falls due, and by careful nursing of the sinking fund and the addition of a small donation each year from taxation the city auditor thinks this issue can be met at that time. This week a Spokane banker applied at the auditor's office for \$10,000 of city warrants at par, but was informed that none was available, as only \$20,000 in warrants remained in the hands of the treasurer and these will soon be taken up by the sinking fund. As the city retires its warrant debt inroads are made on the sinking fund securities, until after awhile it is thought the sinking fund will be required to purchase municipal improvement bonds to keep its balance working. Improvement bonds draw 6 per cent interest and by bringing the price to par the investment by the sinking fund not only will be of service to itself, but also will help to tone up the bond market.

"There is not the remotest possibility of any money shortage in the Pacific northwest

due to the failure of congress to make adequate appropriation for the movement of gold from the assay offices to the mints," states Thomas H. Brewer, president of the Fidelity National bank, referring to reports sent out from Seattle and Helena of an apprehensive nature. "This has occurred before, so it's nothing new. The usual appropriation for this purpose is \$25,000, and is now only \$10,000. That means that after that amount is expended gold can be shipped from the assay offices to the mints only at the cost of the owner of the gold."

Arrangements are under way for a meeting of the agricultural and farm education committee of the Washington Bankers Association in Spokane next week. The exhibition of the Washington Boys' and Girls' Agricultural and Industrial Association, in which the committee has taken an active part, will be held in Spokane October 28th to 30th and several of the committee will be in attendance. George P. Wiley, cashier of the Bank of Waterville, is chairman, and other members are N. B. Coffman, Chehalis; C. A. Brewer, Tacoma; J. L. Dumas, Pullman, and W. D. Vincent, Spokane. Mr. Wiley and Mr. Dumas are on the program of the boys' and girls' association, and Mr. Wiley writes Mr. Vincent that the committee will meet in Spokane probably October 31st or November 1st to discuss general matters pertaining to its jurisdiction.

W. D. Vincent, cashier of the Old National bank, returned to Spokane this week from Boston, where he attended the convention of the American Bankers Association. Before returning he visited New York and Washington, D. C.

METCALF PLEADS NOT GUILTY

Edward P. Metcalf pleaded not guilty on Thursday of last week to three additional indictments alleging misapplication of funds and conspiracy to defraud the defunct Atlantic National, Providence, of which he was formerly president. He had previously entered a plea of not guilty to the original indictment charging the misapplication of \$200,000 of the bank's funds, and the bail of \$50,000 given at the time was allowed to stand for the four indictments. He has been given ten days to change his plea. November 3rd was set as the date for a preliminary hearing. The surety company which gave bond for \$20,000 toward the bail on the original indictment was released and this amount was put up by relatives of the defendant.



THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBERT, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

SPECIAL ADDING MACHINES FOR BANK WORK

Burroughs Adding Machine Co. of New York is sending out an article describing the growing use by banks of specially designed machines for taking care of special bank figure work, which has resulted in a great saving in time and labor. The First National of Chicago has 114 machines, nearly half of which are of special design. Among the types used are those having special keys for printing at one stroke transit designations, such as "No-Pro," for no protest; "T. N. P." for telegraphic non-payment; "Bl/att," for bill of lading attached, etc. Another feature is the style of machine which automatically marks overdrafts. All of the machines contain time and labor saving devices.

BANKERS HONORED BY KNIGHTS OF PYTHIAS

At the meeting of the grand lodge of the Illinois Knights of Pythias, held in Decatur last week, two bankers were elected officers for the coming year. Millard F. Dunlap, president of the Ayers National of Jacksonville and also head of the well-known firm of Dunlap, Russell & Co. of that city, was named grand master of the exchequer. W. G. Edens of Chicago, assistant secretary Central Trust Company of Illinois, president of the Illinois Highway Improvement Association, was re-elected supreme representative for a third term. Mr. Edens is now senior member of the finance committee of the national body and in all likelihood will be made chairman of that committee before the expiration of his present term.

DISCUSSES INCOME TAX LAW

F. J. Lisman of F. J. Lisman & Co., New York City, attended the convention of the investment bankers this week at the Blackstone. In discussing the income tax law he said: "The regulations of the income tax were framed to accomplish two purposes—one for the benefit of the companies and the other for the benefit of the treasury department. Under the law corporations pay 1 per cent on their net income, regulated by certain conditions. Included in the net income is the interest on whatever bonds might be held by the corporation. Supposing some bank or university held \$100,000 worth of the United States Steel Corporation bonds. The steel company has agreed in its deed of trust to pay its interest charges free of the income tax. Unless it were furnished with a list of its bondholders it could not possibly know who is receiving its payments, and as the government always takes the benefit of the doubt the steel corporation would pay the 1 per cent on all of its coupons. Under the new regulations it would unquestionably be discovered that one-half of these coupons are being collected on behalf of corporations who need not pay the tax themselves, and, therefore, the steel company need not pay the tax on behalf of such corporations owning its bonds. This provision of the treasury regulation therefore, relieves the companies to a very large extent of paying their income taxes."

ST. PAUL CHAPTER MEETS

The St. Paul Chapter of the American Institute of Banking held its opening meeting of the season at the Commercial Club Tuesday night. A banquet was held at 6:30. The feature of the evening was an address by Kelsey Chase, state superintendent of banks, on "Country Bank Examinations." President E. O. Nordstrom gave an address on the work of the club and its future plans.

K. B. Cecil of Catlettsburg, Ky., has been appointed a national bank examiner.

Send for our list of

MUNICIPAL BONDS

(EXEMPT FROM INCOME TAX)

Suitable for

Banks, Trust Funds

and

Private Investors

netting from

4 1/4% to 6%

(ESTABLISHED 1871)

SPITZER, RORICK & CO.

INVESTMENT BANKERS

THE ROOKERY, CHICAGO

ALBERT J. HUNTER, Resident Manager

NEW YORK

TOLEDO

OLDEST MUNICIPAL BOND HOUSE WEST OF NEW YORK**A Six Per Cent Investment**

We are offering a 6% First Mortgage Bond secured by properties valued at over twice the mortgage indebtedness, the obligation of an old established corporation with net earnings of over twice the annual interest requirements.

The Company conducts its business in all the principal cities of one of our largest Western States, it supplies a daily necessity and may be regarded as a quasi-public service one.

The careful restrictions of the Trust Deed provide for an ample sinking fund commencing December 1, 1913, which after December 1, 1917, shall be used to retire the bonds at not to exceed 105 and interest.

[For full details ask for Circular No. 975]

Kennett Cowan & Company
BANKERSThe Rookery
CHICAGO

NEW YORK

DETROIT

MAINLY ABOUT BANKS AND BANKERS

(Continued from page 5)

business if it doesn't disturb confidence, as the banker might say.

WARRIOR FRAME secured a notable victory this week over Warrior Moehlenpah in a joust at Wisconsin Group Five meeting.

MR. FRAME had introduced his famous preamble and resolutions on the currency bill. Moehlenpah was opposed. The contest was interesting but the victory was with Mr. Frame decidedly.

THE whereases were a yard long and full of "pep," but the whole ginger jar was included in one short resolution which read:

THAT we earnestly ask congress to so amend the present bill to the end that it calls for cash not to exceed 2 per cent of deposits from country banks, 2 1/2 per cent from general reserve city banks, and 5 per cent from tree central reserve city banks, which will provide, with capital paid in, \$300,000,000, covering ample cash to relieve distress.

COMMERCE MONTHLY," which operated for a time as a house organ for the National Bank of Commerce in St. Louis, has been rechristened "The St. Louis Banker."

THE Wait brothers and G. E. Burkholder are given out as the new owners, the banking interests having retired.

THE Murray City, Ohio, private bank, after S. P. Soliday had scheduled all of his private property, still was short \$28,000 on the deposits. Banking commissioner is in charge.

OHIO has 213 private banks now under a mild form of state supervision. They claim "resources" of \$45,615,930.07. Loans on real estate and collateral total \$10,000,000.

THE new Farmers State Bank has succeeded to the private banking business of E. Litchfield & Co. at Flanagan, Ill. E. Litchfield is president; J. H. Linneman, vice-president, and V. Parker, cashier.

THE new Brighton State Bank has taken over the business of Blodgett Bros. & Co., Brighton, Ill. Charles L. Boren is president; John Baker, vice-president, and B. F. Dyse, cashier of the consolidated bank.

FINIS E. MARSHALL hasn't given up "The Trail of the Lonesome Pine" as yet. He still expects to be the next comptroller.

J. A. LEWIS tells us that a professional convention manager was the real man behind the guns at Boston. And a professional convention reader should read every report, motion, amendment, etc., at the Richmond meeting. The big political parties all do it.

REED FULLER, receiving teller of the private banking institution of Alex Pate at Wellington, Ill., at the time of its suspension, is reported to have been arrested on the charge of having received deposits from customers after he knew the firm was insolvent.

ALABAMA BANKERS ASSOCIATION'S committee on agriculture is offering corn prizes with the customary free trip to Washington as the chief objective for the boys.

GEORGE D. BARTLETT, secretary to the Badger bankers, was at the investment bankers' convention this week. He reports that 100 bankers made the complete round trip on his sight-seeing tour to the Boston convention.

W. D. VINCENT has stirred up the high schools at Spokane with prizes in mathematics. The chief winner will get a big silver cup.

BERT L. HASKINS, cashier of the Chat-ham and Phenix, is a "bug" on farming. He has one all his own, over in Connecticut, where he spends vacations and Sundays.

HE doesn't raise wooden nutmegs, either. At least he says he doesn't.

SULZER is being lionized in the New York East Side district, chiefly because he was so successfully tigerized at Albany recently.

JIM O'LEARY tells us he attended a currency conference recently, laying odds of two-to-one that none of the speakers knew what he was talking about. He won every bet, proving each case by all the other speakers.

TWO well-known Illinois bankers were elected to "grand" positions by the K. P.'s at Decatur. They are Millard F. Dunlap and W. G. Edens.

CHICAGO drinks 300,000,000 bottles of beer a year, the Association of Commerce reports. Forty-three breweries are kept busy here and eleven companies with their plants in other states have representatives in Chicago.

HOWARD ELTING, president of the Chicago Association of Commerce, invited President Wilson to appear before that body at his own convenience to discuss currency legislation.

CASHIER.

SUES DEFUNCT BANK

Albion township, Calhoun county, Mich., had over \$6,000 deposited in the Albion National when it went to the wall January 1, 1912, following the discovery of the defalcations of H. M. Dearing, the cashier. The township has now started a suit against the receiver, Frank L. Irwin, to recover the money, part of which has come back in dividends.

SANDS SPRINGS BANK REOPENED

With a new directorate composed entirely of Tulsa business men, the Bank of Sand Springs, Okla., which recently was closed, has been reopened with a capital stock of \$20,000. T. W. Spillman, absconding cashier of the bank, who is charged with a shortage of nearly \$15,000, still is missing. Spillman's reckless deals in "high finance" are alleged to have been the only cause for the failure of the bank.

SAVINGS FUNDS IN STATE BANKS

Commissioner of Insurance and Banking Collier of Texas has issued a condensed monthly statement of the condition of the savings departments of the twenty-five state banks maintaining savings departments at the close of business on September 30th. The statement shows the total resources to be \$2,814,155, of which \$2,040,543 is on first mortgages on real estate. The liabilities show \$2,789,257 due depositors and \$24,897 undivided profits. The required cash reserve is \$418,277 or 15 per cent of the total deposits and the actual cash on hand is \$556,085.

Another man who did not believe in banks buried \$10,000 in the ground near Shipman, Macoupin county, (Ill.) Before his death he told his brother of the whereabouts of the money. After the funeral the brother found the money. Part of the money had been buried in 1863 and he had buried money at various times since the Civil War.

A. K. Hansen announces a new building for the Farmers Savings at Garretson, S. D.



Capital and Surplus \$10,000,000

ESTABLISHED 1857

DEPARTMENTS

COMMERCIAL · SAVINGS · TRUST · BOND
FARM LOAN · FOREIGN EXCHANGE

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CLARENCE A. BURLEY, Attorney and
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cago & Northwestern Railway Company
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Directors United States Steel Corporation
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CHAUNCEY KEEP, Trustee Marshall
Field Estate

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SEYMOUR MORRIS, Trustee L. Z. Leiter
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Company
EDWARD L. RYERSON, Chairman Board
of Directors Joseph T. Ryerson & Son
JOHN G. SHEDD, President Marshall
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ORSON SMITH, President
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*If You Desire to Collect Your Out-of-Town Items Promptly
send them to The National City Bank of Chicago*

Correspondence Invited

**THE NATIONAL CITY BANK
OF CHICAGO**

Capital	-	-	-	\$ 2,000,000.00
Surplus and Undivided Profits	-	-	-	700,000.00
Deposits	-	-	-	29,636,832.69

OFFICERS

ALFRED L. BAKER	-	DAVID R. FORGAN, President	
H. E. OTTE	-	Vice-President	HENRY MEYER
F. A. CRANDALL	-	Vice-President	A. W. MORTON
WALKER G. McLAURY	-	Vice-President	WM. N. JARNAGIN
W. T. PERKINS	-	Cashier	GEORGE L. WIRE
W. D. DICKEY	-	Assistant Cashier	R. U. LANSING, V.-Pres. & Mgr. Bond Dept.
		Assistant Cashier	M. K. BAKER
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Leading Bond Houses dealing in Gas, Electric and Railway Securities

**Fourth Street National Bank
OF PHILADELPHIA**

Capital	-	-	\$3,000,000.00
Surplus and Profits	-	-	6,700,000.00

**UNEXCELLED COLLECTION FACILITIES
CORRESPONDENCE INVITED**

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B. M. FAIRES, Vice-President	W. K. HARDT, Asst. Cashier
FRANK G. ROGERS, Vice-President	C. F. SHAW, Jr., Asst. Cashier

**The Girard National Bank
OF PHILADELPHIA**

Capital	-	-	\$2,000,000
Surplus and Profits	-	-	5,060,000
Deposits	-	-	43,170,000

FRANCIS B. REEVES
President

RICHARD L. AUSTIN
Vice-President

T. E. WIEDERSHEIM
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JOSEPH WAYNE, JR.
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CHARLES M. ASHTON
Assistant Cashier

CHARLES F. WIGNALL
Assistant Cashier

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The CHICAGO BANKER

A Weekly Paper Devoted to the Banking
and Financial Interests of the Middle West

NOVEMBER 8, 1913

Entered as Second-Class Matter January 15, 1903, at the
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

TETER ATTACKS CURRENCY BILL

If the Owen-Glass currency bill becomes a law, a large number of the country national banks will surrender their national charters and take out state charters, according to Lucius Teter, president of the Chicago Savings Bank and Trust Company, who spoke Tuesday night on currency legislation at the Hamilton Club.

"The country national banks will be required to deposit their entire reserve fund with the federal banks," said Mr. Teter, "and as they now keep their reserve in their own banks in the city, it will have the effect of putting down the deposits in the city banks.

"One difficulty in the law is the control of the reserve banks. Three of the nine directors will be appointed by the president. Three will come from among the bankers and three will be appointed from the public who are not bankers. This puts practically six of the controlling force under political influence and depositors will object to having their money in banks which can be politically controlled."

FILES BILL TO COLLECT ASSIGNMENTS

A petition of the National City Bank of Chicago asking permission to collect assignments totaling \$180,000, due the O'Gara Coal Company, was filed before Federal Judge Mack this week. The largest item in the list was \$87,100 owed the coal company by the Lake Shore & Michigan Southern Railroad.

The assignments are for coal bought by the Lake Shore & Michigan Southern Railroad and other railroads and corporations prior to the bankruptcy proceedings which were instituted against the O'Gara Coal Company several weeks ago. With these assignments the coal company went to the National City Bank and offered them as collateral on loans which the company made from the bank. The assignments are now due, and it is the desire of the bank to collect them.

Judge Mack granted the petition and ordered the O'Gara company to answer as to whether the company had any objection to the bank's collecting on the assignments.

NEBRASKA BANK CLOSED

First National of Sutton, Neb., closed its doors Tuesday and is in the hands of the national banking department. Capitalized at \$5,000, the bank had surplus of \$80,000 and from \$100,000 to \$125,000 in deposits. It is said that the resources of the institution were impaired as a result of unprofitable investments.

CHICAGOANS GET BANK PERMIT

Springfield, Ill., Nov. 4.—State Auditor Brady issued a permit to-day for the organization of the Division State Bank of Chicago, which will be capitalized at \$200,000. The permit was issued to Bernard F. Clettenberg, Edward J. Brundage, Benson Landon, Robert L. Holt and John B. Freiechtel.

SELL BONDS OVER COUNTER

Chicago this week tried the experiment of other cities and sold its bonds over the counter. The first day of the sale twenty \$1,000 bonds were sold. The bonds pay 4 per cent interest.

Two of the New Presidents



O. H. BROTHWELL
BRIDGEPORT, CONN.



W. L. THOMPSON
PENDLETON, OREGON

At the recent conventions held in Connecticut and Oregon, O. H. Brothwell and W. L. Thompson were respectively elected to head the state bankers associations. The former is cashier of the First National of Bridgeport and the latter president of the American National of Pendleton. It is confidently expected that the good work which has been accomplished heretofore will be kept up under the new administrations.

HARRIS TRUST OFFERINGS

The Harris Trust and Savings Bank has just purchased \$100,000 Madison, Wis., sewer 4½ per cent bonds, maturing serially from 1914 to 1933 inclusive; \$135,000 Decatur, Ill., waterworks 5 per cent bonds, maturing from 1914 to 1933; \$100,000 Decatur, Ill., school district straight 20-year 5 per cent bonds, and \$100,000 Astoria, Oregon, Improvement 5 per cent bonds, due from 1923 to 1953 inclusive.

MINNESOTA BANKER DIES

Long Prairie, Minn., Nov. 5.—Albert Rhoda, president of the First National, died yesterday. He was the first superintendent of schools of Todd county, coming here forty-seven years ago. He was afterwards elected county auditor, which position he held sixteen years. Then he organized the Merchants State Bank, now the First National. He was an old soldier, serving in a Wisconsin regiment as lieutenant.

LECTURES ON INCOME TAX

H. A. Dow, assistant secretary and head of the trust department of the Harris Trust and Savings, delivered an address Tuesday evening on the income tax at the LaSalle Extension University.

OFF THE AGRICULTURAL COMMITTEE

As was surmised in a former issue of this publication, B. F. Harris, the founder and able former chairman of the Agricultural Committee of the Illinois Bankers Association, will not serve as a member of the committee under Chairman John M. Crebs of Carmi. He's too busy with other features of the service as chairman of the Agricultural Section of the A. B. A. and of the famous "Conference" founded by Joseph Chapman. This means that practically the whole Illinois committee will be new to the business.

CHANGE AT HUTCHINSON

G. H. Welsh, formerly president of the State Exchange, Hutchinson, Kan., on November 1st left for his home on the Pacific coast. F. W. Cooter succeeds Mr. Welsh as president and F. C. Kath has taken Mr. Cooter's place as cashier.

NOEL DISCUSSES CURRENCY BILL

Joseph R. Noel, president of the Northwest State, discussed the proposed currency legislation at the weekly luncheon of the Northwest Side Commercial Association Thursday.

Continental and Commercial National Bank OF CHICAGO

CAPITAL, SURPLUS AND PROFITS, \$31,000,000

Officers

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RALPH VAN VECHTEN	-	-	Vice-President
ALEX. ROBERTSON	-	-	Vice-President
HERMAN WALDECK	-	-	Vice-President
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WM. T. BRUCKNER	-	-	Vice-President
WM. G. SCHROEDER	-	-	Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee



Northeast Corner Clark and Adams Streets

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NATHANIEL R. LOSCH	-	-	-	Cashier
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GEO. B. SMITH	-	-	-	Assistant Cashier
WILBER HATTERY	-	-	-	Assistant Cashier
H. ERSKINE SMITH	-	-	-	Assistant Cashier
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WILSON W. LAMPERT	-	-	-	Assistant Cashier
DAN NORMAN	-	-	-	Assistant Cashier
GEORGE A. JACKSON	-	-	-	Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank

Capital \$3,000,000

TRUST, SAVINGS AND BOND DEPARTMENTS

Surplus \$1,600,000

OFFICERS

GEORGE M. REYNOLDS
President

JOHN JAY ABBOTT
Vice-President

GEO. B. CALDWELL
Vice-President

CHARLES C. WILLSON
Cashier

FRANK H. JONES
Secretary

WM. P. KOPF
Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association (\$1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago



Strictly A Commercial Bank



MARINE NATIONAL BANK, BUFFALO, N.Y.

The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City

CAPITAL AND SURPLUS EARNINGS, \$5,400,000

TOTAL RESOURCES, OVER \$39,000,000

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

FROM the context we should judge that in a few cases James J. Hill would have us call some of them "guilt" edge railway bonds.

THERE was nothing dry about Col. F. E. Farnsworth's Tulsa address to the dry farming congress. It was the real thing.

FIRST NATIONAL of Casey, Ill., will shortly move into temporary quarters while their old building is being removed and a thoroughly fireproof structure erected and made ready for their permanent home.

A. HUTTON and W. F. Reid, farmers at Casey, "topped the market" in Chicago this week selling yearlings at 9.25 and 9.35. The Hutton calves brought \$95.18 per head and those of Mr. Reed \$135.05—total \$9,480.

THE secretary of agriculture has announced a new plan of publication work of the department. There has been an independent series of bulletins and circulars in each of the thirteen publishing bureaus, divisions, and offices of the department.

THESE have been discontinued and will be superseded by the Journal of Research for printing scientific and technical matter, and a departmental series of bulletins, written in popular language for selected and general distribution.

BY this plan the confusion that has resulted from the multiplicity of series of publications will be avoided, and the saving of a considerable sum will be effected annually.

SECRETARY HOUSTON has announced that hereafter the department of agriculture will send a weekly letter to its 35,000 township and 2,800 county correspondents giving the latest agricultural information of value to the farmer.

OF the fifty-one men who passed the recent examination for state bank examiner in New York, twenty-eight are members of the American Institute of Banking and twenty-five of the twenty-eight are New York Chapter men.

WE are offering a prize for the man who can discuss the currency without overworking the awkward word "workable." It is about 80 per cent bad from the standpoint of good English.

THE Commercial West continues to print the name of the president of one of our big stock yards banks as "Heat." He's a "warm opposition" all right but his name isn't Heat.

STATE BANK EXAMINER HERBERT E. JOHNSON has been elected president of the Kalamazoo City Savings of Kalamazoo, Mich. For a short time Mr. Johnson was a notional examiner.

Commodore Livingstone's new bank building at Detroit the tellers' and bookkeepers' desks are of steel, with fire-proof lock drawers and compartments. Every convenience in the

NEW YORK CHICAGO PHILADELPHIA BOSTON ST. LOUIS

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You Have Been Advised

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—so that if one goes wrong the others
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WILLIAM A. LAMSON

Formerly National Bank Examiner

Commercial Paper and Investments

Established 1904 60 Wall St., New York Member A. B. A.

way of telautographs, pneumatic tubes, etc., has been installed.

THE lobby of the new offices is furnished in Tavernelle marble, the officers' quarters paneled in Circassian walnut and the directors' room is brown mahogany. The vaults, both cash and safety deposit, are the largest in Detroit—the safety deposit vault having capacity for 6,000 boxes.

THE record of the Ford Motor Company of Detroit, for its fiscal year to September 30th, is expected to show a gross overturn of \$100,000,000, the first time that any automobile enterprise has attained such an impressive volume of gross sales.

SECOND NATIONAL of Toledo has moved to its new home on Madison Avenue, a new twenty-one story building, the first floor of which is devoted exclusively to the business of the bank.

OLD COLONY TRUST, Boston, has sent out booklets on "Federal Income Tax Law" and "Coupons and the Income Tax Law."

OLD COLONY started in 1890 with four clerks. It employed 500 at the time of the Boston convention. Part of its present rank as "second largest outside of New York" came from absorbing the City Trust in 1910.

ITS beautiful new building is on Court Street, which was once Prison Lane, then Queen's, and is one of the older streets of Boston, taking its present name from the old court house recently razed to make room for the city hall annex now in course of construction.

THE site is one of considerable historic interest. In 1719 James Franklin, publisher of the New England Courant, had his office here, where his brother, Benjamin Franklin, served as an apprentice and learned the printing trade.

OVER Franklin's office was the headquarters of the Long Room Club of revolutionary fame. Daniel Webster first practiced law in an office on this site. These facts are commemorated by the "Franklin" and "Webster" rooms on the third floor of the present structure.

NATIONAL RESERVE BANK, New York, sends its statements out in a fibre document envelope weighted to go for one cent postage. Looks good.

LOANING to American farmers must be a safe business, for one Chicago house claims to have loaned farmers \$80,000,000 without loss to a single client.

ON Sunday, November 9th, the Y. M. C. A. will dedicate a fine new building at the University of Illinois with appropriate ceremonies.

THE new building will not only furnish a general religious and social center for the activities of a large number of women students, but will also help to relieve the pressing need of residence halls at the university.

GEORGE WOODRUFF tells us he never said the new currency bill would "crack the money trust" for he doesn't believe there is "any sech animal" as "the money trust."

NOVEMBER letter of the National City Bank, Chicago, discusses "The Bankers

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State National Bank

LITTLE ROCK, ARKANSAS

Capital, \$500,000.00

OFFICERS

W. H. GARANFLO - President R. M. BUTTERFIELD, Asst. Cash.
R. D. DUNCAN, V.-Pres. & Cash. C. M. DUNCAN - Asst. Cash.
R. M. ENDERS - Asst. Cash. F. T. GARANFLO - Asst. Cash.

Commercial, Savings and Bond Departments

and the Bill." It is good reading and hits the nail on the head.

SEATTLE NATIONAL tops the list of 27 Seattle banks with close to \$14,000,000 deposits.

OMAHA has set a new record by returning one-half of the tornado relief funds contributed after the disaster last spring.

WH. BUCHOLZ has sent Merchants Loan and Trust of this city a check of \$250, one-half of that bank's contribution made at the time.

THE marriage of Jarlath John, son of Andrew J. Graham, to Miss Isabelle Marie Corboy is announced for Monday, the 17th.

PEOPLES BANK, Sycamore, Ohio, has been declared a bankrupt, as a partnership between Samsel & Klahr, the owners.

GOVERNMENT has granted 39,000 patents in the past year, but nothing defining how to "collect income tax at the source" got by.

WHEN a man gets to be 77 years of age (if not long before it) he usually is retired. When a bank director reaches that number of years it is a mark of distinction.

THE handsome fall issue of "The American Bank Reporter," issued by the Stuerer Publishing Company, New York, is in its 77th year of successful publication. It grows in interest, perfection and size each year.

THIS year it includes the new A. B. A. numerical designation system of numbers. This gives it a double value and stamps it as immaculately up-to-date.

THE maps are in a clear neutral tint, void of disconcerting colors, and printed in clear readable type on good paper. For this give thanks.

WG. EDENS and other bold spirits forsook the bright lights early this week for a tour of the Missouri group meetings. For most of them it will be the farewell appearance for the season.

NORTHWESTERN NATIONAL at Bel-lingham, Wash., is using a quotation from James J. Hill on its folders to good advantage. The veteran financier said this:

"IF you want to know whether you are destined to be a success or a failure in life, you can easily find out. The test is simple and it is infallible: Are you able to save money? If not, drop out. You will lose. You may think not, but you will lose as sure as you live. The seed of success is not in you."

THE same institution recently quoted Andrew Carnegie to the same purpose as follows:

"THE man who does not and cannot save money cannot and will not do anything else worth while. The best way to accumulate money is to resolutely save and bank a fixed

MAUSOLEUM



The above is one of our classic four column front mausoleums. We have erected many hundreds of mausoleums, ranging in price from \$2,000 to \$100,000. The private mausoleum is the least heartrending method of caring for the deceased.

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Good for a lifetime of service

Price \$18.00 each on approval.

R. N. PAYNE - MARIETTA, OHIO

portion of your income, no matter how small the amount."

GOVERNMENT bonds have improved. The sharpest rise naturally is in the two per cents, which were recently subjected to a factitious depression. What, with Secretary McAdoo's favorable statement regarding the future of the '2s' and the growing conviction that congress will not deliberately enact legislation to impose a loss upon their holders, the alarm has subsided and the bonds are in renewed demand.—N. Y. Herald.

ONE trembles at thought of Andrew Smith, Otto Frenzel and Stoughton Fletcher going about with loaded muskets repelling the Indianapolis street car strikers. What if the guns should go off?

WE are in favor of putting the hobbles on Huerta and a muzzle on Senator Cum-

mins as a contribution to governmental and legislative decency.

CHATHAM and Phenix, New York, added nearly three millions in deposits between the last two calls. Going some.

ANOTHER Ohio private bank (Crown City) has closed, and an effort is being made to get the owners of the Murray City Bank failed, to turn over their property for the benefit of depositors.

WHILE the new Ohio law regulating private banks is about as mild as Horlick's it appears to be at least weeding out the worst of the offenders.

GIRARD NATIONAL, Philadelphia, increased its resources \$3,500,000 between calls. Fourth Street National did about as well, showing fine banking conditions prevail in the Pennsylvania metropolis.

KELSEY S. CHASE (Minnesota) is our idea of a useful banking commissioner. At the cost of much labor he gradually has increased the number of directors on the average country bank board.

HE'S after the "one man" and the "family" bank as a menace to banking and business, and he's right about it.

MINNESOTA isn't any worse off than other states. There is much room for similar work in every western state.

JOSEPH CHAPMAN has appeared in the roll of lecturer, not on the Chautauqua, but

on the Chapter platform. The occasion was the annual banquet of the big St. Paul organization and former "Farmer Joe" was the real father and organizer of the chapter educational movement. He may not be able to keep all the boys on the farm, but he has made it a lot easier for the boys in the



bank. Joseph says if both bankers and congressmen had taken full chapter courses, the new currency bill could have aroused no controversy whatever.

JUST keep your eye on Clifford Hubbell, the new president of the Central National at Buffalo. As cashier of the big Marine National, he certainly made good.

MELLON NATIONAL, Pittsburgh, has but a few yards to gain to make a touchdown on the fifty million deposits goal.

ONE of these days they will begin tearing down buildings at Madison and Clark for a big 23-story new hotel, for Chicago needs it.

THE first section will be 67 by 200 feet deep and will come back from Madison as far as the First National Bank.

IT will be, when finished, the New Morrison. Graham & Sons are financing it, and Harry C. Moir is the proprietor.

IT is said he makes a quarter of a million a year at the old stand, and ought to do twice as well in the new building. Present income would make the bonds good. There will be nothing so good on the market for a long time to come.

AT the I. B. A. banquet Roy O. West was chiding Roger C. Sullivan, the democratic leader, for smoking cigarettes and openly displaying a gold case in which he carried them.

THE national republican committeeman thought it would lose Roger votes over in the 'steenth ward when the senatorial campaign opens.

MR. SULLIVAN doesn't think much of republican advice in such cases, so he said. He was present as a director of the Peoples Trust, conveyed by Earl Reynolds.

LET every one rejoice that so many good towns in Illinois went "dry," also that the ladies did their duty as they saw it at the polls.

YES, Tammany tiger got another substantial knot tied in his tail, but by keeping everlastingly at it, he probably will, as usual, untie it again.

WE recommend Grand Sachem Murphy for Huerta's job.

L. D. PUTERBAUGH, long time a judge on the Illinois supreme bench, has been elected a vice-president of the Dime Savings and Trust at Peoria. Judge Puterbaugh recently was defeated for re-election by Colonel Craig, a banker at Galesburg.

GREAT day for the Irish in Massachusetts! Walsh is governor and Fitzgerald mayor of Boston.

THE income tax problems and the elevated through route schedules struck Chicago all on the same day. Any wonder the detention hospital is overcrowded?

NEW YORK state private bankers organized a state association at Rochester recently "to oppose legislation hostile to private bankers."

ST. LOUIS banks have bid 3 per cent for city funds, probably because they are inactive.

THE chief reason why John Perrin removed from Indiana to Pasadena with his family, was that his younger son was in failing health.

JOHN BATES PERRIN was one of the brilliant 1910 graduating class at Yale and he proceeded to the sunny Southern California climate at once.

THE father soon followed, but the battle, while the bravest, was a losing one. With all his fortitude and high spirit, death came a fortnight ago. Young Mr. Perrin was twenty-six when he died. CASHIER.

CHANGE TO STATE BANK

At a meeting of the stockholders of the Commercial Bank of Stambaugh, Stambaugh, Mich., the following were elected officers of the institution: President, Charles E. Lawrence; vice-president, Ole Lundin; cashier, Otto G. Groedel; directors, Ellsworth S. Coe, James S. Hall, John Swanson and Ben Harris. The articles of incorporation as a state bank were read and approved some time ago.

London Kit Bag



Blackstone Model

MADE of the finest grade obtainable black box calf leather, Indestructo seamless construction, veneer bottom, English frame, lever lock, combination shoe clutch, double ring handles, leather lined, three pockets.

Size 20 inches. Price \$31.50.

Famous Indestructo Trunks, all Styles and Sizes carried

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C. W. KENNEDY, Manager

210 So. Michigan Avenue CHICAGO

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A BANKING THEME

Commenting editorially on the interest taken by the bankers in improved agricultural methods and good roads, the St. Joseph (Mo.) Gazette in its issue of November 5th said:

When Banker William G. Edens of Chicago talks to-day to the members of Group Three of the Missouri Bankers Association on the subject of "Agriculture and Road Making," he will be discussing two very important phases of banking.

Edens probably would not have been on the program of such an occasion a score of years ago. Certainly he would not have been asked nor expected to handle the theme which he will to-day present to the St. Joseph gathering of northwest Missouri men of finance. And because of this state of affairs twenty years ago northwest Missouri had poorer roads than now, and agriculture was not the important nor remunerative industry which in later years it has become.

Banking and good roads—to be sure they go together. Banking and agriculture—one could not exist in this country without the other. A section rich in agricultural resources, properly developed, and with fine highways, could scarcely have a bank failure. So successful farming and the same sort of operations present a splendid case of cause and effect.

The banking interests of Missouri have of recent years seen this truth with a clearness which has caused former laxness of interest on their part in good road making and agricultural development to be more than atoned for. Every banker is now a worker in the cause of better highways. So is he eager for the highest development of agricultural undertakings. Indeed, the present movement for county farm advisers could not have reached its successful stage but for the fact that the banking interests of the country were back of it.

ADDRESSES COMMERCE CLUB

Declaring that bankers generally believe with President Wilson that the currency system of the country needs revision and are ready to stand behind him in his efforts to revise it, Graham G. Lacy, vice-president of the Tootle-Lemon Bank, St. Joseph, Mo., delivered an interesting address at the noonday luncheon of the Commerce Club. Mr. Lacy asserted that the clause of the Owen-Glass bill, which provides for twelve reserve banks, is not popular among bankers, who would prefer a single reserve bank. Stringent contraction of currency and a rediscounting and reissuing of notes will probably follow the passage of the bill in its present form, he said.

SELLS BANKING INTERESTS

J. M. Moore, president of the First National, Bay City, Tex., and one of the best known and successful bankers in that section of Texas, sold his interest in the bank recently to M. Thompson, cashier. Mr. Thompson has been elected president of the institution, creating a vacancy in the cashier's department which still is unfilled. Mr. Moore also disposed of his interest in the Citizens Loan Company of Bay City and retired from the presidency. Fred S. Robbins is the new president. Mr. Moore is heavily interested in lands and irrigating companies and will continue his interest in the Moore-Carter lands and as the active head of Markham Irrigation Company. He will continue to reside in Bay City.

Eugene Sidney Howard, assistant secretary of the Louisville Trust, has resigned his position to become president of the Von Allmen Preserving Company, one of the largest concerns of its kind in the South.

P. L. Reid has been elected assistant cashier of the Peoples State, Sullivan, Ind.

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Education for National Efficiency

Dr. George E. Vincent, president of the University of Minnesota, strongly urges the need of intelligent, concerted effort in coping with problems of national importance

"When one talks to an American of his national purposes," says H. G. Wells, "he seems a little at a loss. If one speaks of the national destiny, he responds with alacrity." This brilliant Englishman is right. We have too long deluded ourselves with the idea that we are the children of fortune; we have intoxicated ourselves with rhapsodic rhetoric; we are now facing the cold realities. Public lands have been occupied, natural resources have been appropriated by individuals, corporations and government. Population is increasing. Exports of foodstuffs are declining. There was something ominous in the recent arrival of that Argentine beef. The truth is being pressed home that the days of traditional agriculture, of easy-going industry, and a wide-margin commerce are numbered. The new tariff will put many of our industries on their mettle. If we are to maintain even our present standard of living we must change our methods.

There is a fashion in phrases. Every period provides its own catchwords and shibboleths. For Emerson America spelled Opportunity in capital letters. The country was a vast arena for individual struggle and achievement. It would be a disaster to drop this stimulating idea from the national lexicon, but just now it is "efficiency" that is being put in italics, if not in capitals. The call for efficiency is a summons to awake from complacent dreams of national destiny and to organize work and teaching under the guidance of a national purpose. We must learn to practice economy, to obey the dictates of science, to value expert knowledge and specialized skill. We must exalt moral and spiritual forces. We must train and inspire our children to take their places in a well-organized and loyal national life.

In the earlier years we were isolated, self-contained and protected from rivalry with other nations. Now we must compete in a world-wide struggle. We must strive for markets, for power, for prestige. We must reckon with peoples, who, under serious natural disadvantages, have attained forms of efficiency that may well give us pause. We have no need to fear, but we may no longer rely upon destiny. We must have purpose and policy. This competition not only forces us to organize our activities, but it tells us what we need to teach our youth. A conscious adjustment to new conditions and a reorganization of education go hand in hand. So it comes about that we are seeking a more scientific exploitation of our natural resources, a more economical organization of our commerce, a better understanding among our citizens, and higher social and political ideals. At the same time we are attempting to adapt our education to those needs of the national life.

National efficiency demands the distribution of ability into many professions and callings rather than concentration upon a few. We

probably have too many lawyers, insurance agents, real estate dealers, brokers, shopkeepers—possibly even too many bankers; too few expert general farmers, fruit growers, dairy men, gardeners and highly skilled artisans in many industries. Efforts to magnify these industrial pursuits have been so far largely futile. City men's sentimental praise of rural life does not send people to the farm. Unctuous talk about "the dignity of labor" does not cause men to flock into shops and factories. The influences which draw men into callings are social esteem, economic reward, a technique which challenges mental ability, a sense of mastery, and a corporate pride in one's vocation.

Our problem, then, is to widen our ideals of worthy and dignified work, to exalt many kinds of service. This is a slow process. The standards of society change gradually. This has been true, for example, of agriculture. It is trite to say that this industry is fundamental. We know, too, that our agricultural methods and results have until recently been almost a national disgrace. We are trying to make farming scientific and effective. As one means to this end we seek to increase the attractiveness of rural life. Agricultural education itself has drawn people away from the countryside. We are making a conscious effort to change in the minds of Americans the ideas and feelings they have about farming as a career. It is quite as important to do this for townspeople as for farm folks. For city-made ideas and standards tend to dominate the countryside.

By way of illustration, let us review briefly what Minnesota is doing to increase the efficiency of farming itself, to change the popular estimate of rural life and to adapt the educational system to these two aims. Every element of Minnesota activity may be found somewhere in the United States. Nowhere, however, have these elements been so completely combined and co-ordinated. The state government and the state institutions, the federal government, voluntary associations, corporations, private institutions and individuals are working together to make farming successful and country life worth while.

There is first of all a system of distributing information and affording supervision. The agricultural experiment station of the university is the chief center around which this is organized. Printed bulletins are well, but if they are to be useful the demand for them

must come from the farmers. Institutes play a part in the earlier stages of the campaign, but these pioneer revivalistic agencies must gradually merge into more permanent and practical efforts. The next step, therefore, is the establishment of a personal relation between the experienced expert and the farmer on his farm.

The Minnesota plan involves the following features: The division of the state into seven districts, each with its own experiment station; the appointment of district agents (two already in service) in charge of these divisions; the employment in each county of a resident agricultural agent (twenty-five are at work) appointed by the dean of the department of agriculture in the university and supported jointly by local subscription, a county appropriation, a state subsidy and a federal grant; the co-operation with these agents of 150 teachers of agriculture in state-subsidized high schools; the active support and co-operation of farmers' clubs, development associations, commercial clubs, bankers' committees, good roads associations, stock breeding organizations; daily conferences between county agents and individual farmers concerning crop rotation, pure seed, drainage, live stock, diseases of plants and animals, farm accounting, marketing, credits, etc.; assistance by the county agents and station experts to co-operative creameries; selling associations and other community enterprises; the multiplication of demonstration farms (twenty-five now in operation) owned and operated by regular farmers, who, without any subsidy, agree to follow the instructions of the experiment stations and to make daily reports.

Next come the agencies for interesting the public in rural affairs. The chief of these are: certain extension activities of the university, the farmers' institutes, farmers' clubs, commercial clubs united in a state federation, the State Federation of Women's Clubs, good roads associations, improvement societies. These organizations hold public meetings and conventions at which a wide variety of rural topics are discussed. The farm papers play an important part in supplying their readers with information and reports. The co-operative creameries and similar undertakings exert a marked influence. The railway companies by their demonstration farms, their distribution of literature, and especially by co-operating in the sending out of demonstration trains, are doing much good. The state and county fairs are more and more coming to be educational in character and influence.

To this gathering it is a pleasure to mention the work of the bankers of the state, who have shown a gratifying interest in the farm problem and in the readjustment of the educational system. A central committee is in relation with district committees under which subcom-

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The Federal Reserve Act In Parallel Columns

We have issued a pamphlet showing in parallel columns **The Federal Reserve Act** in its original text and the **Amended Act** as it passed the House of Representatives, September 18, 1913. This is an opportunity to see at a glance all the changes made in the original bill. **A Copy Mailed to You on Request.**

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mittees on special activities are organized. The county agent plan, subsidies for vocational subjects in the schools, improvement associations, cattle importing projects, etc., have had the hearty and effective support of these committees. A good many bankers are buying dairy herds, are operating farms and by demonstrations are giving aid to the cause. It is confidently believed that the bankers will improve the conditions of farm credits by relying more and more upon the reports of the county agents as to the efficiency of individual farmers and their economic right to loans on favorable terms. Whatever the outcome of the demand for a new system of farm credits, it is important that nothing should stand in the way of stimulating efficiency by putting a premium on sound methods and good management.

The adjustment of the educational system to the new situation deserves more detailed description than the time permits. Out of the state treasury this year Minnesota will pay \$5,150,000 for the maintenance of common schools, high schools, normal schools and the university. Of this, \$200,000 is for special subsidies to high schools which teach agriculture, domestic science and manual training. These state subsidies involve more than an equal contribution from local boards. Of the 210 high schools, 150 provide the vocational subjects and maintain special teachers. Agriculture is not taught merely as a book and laboratory subject, but in connection with demonstration plots and farms in the vicinity. The school is a center for agricultural extension, and by means of association with surrounding districts becomes an integral part of a system which includes village or town and the country. The teacher of agriculture is the expert adviser of the farmers in his territory. In winter the school holds a one-month "short course" for farm people. The agricultural extension division supplies speakers and lecturers, sends out literature, organizes industrial contests among school pupils, supplies monthly bulletins on agricultural subjects to rural school teachers. The university department of agriculture offers four-year courses for the training of teachers of agriculture and of domestic science. Summer schools for rural teachers are provided. The university also conducts three schools of agricultural technology to train boys and girls for country life. Eighty per cent of the graduates are now on the farms or in closely allied pursuits. The college of agriculture trains young men and women for expert, managerial and teaching service. Consolidated rural schools are increasingly used not only for agricultural education, but as centers of rural neighborhood life.

Certain features of this Minnesota education plan may be emphasized. It is democratic. Children are not prematurely assigned to special vocational or trade schools. Aristocracy may for a time at least secure efficiency by making its masses obedient servants. But democracy cannot accept what Lincoln called the "mud-sill" theory. It must seek ability wherever it may be born. No stigma is attached to agriculture or domestic science by segregating the pupils who pursue these subjects. Indeed they are not vocational so much as they are educational. Experience shows that the introduction of them stimulates all the work of the school. The plan recognizes the fact that all children are to be citizens as well as specialized workers. Up to a certain point the education should be common to all, with a measure of specialization in accordance with aptitude, but within the social unity of the same school.

So much for the program and policies of a state which is finding itself. No one center or authority is dominant. All activities are organized into co-operation by a common spirit. The situation is typically American. State institutions, voluntary associations, corporations, individuals, are working together without any

sense of governmental paternalism or weakening of personal initiative and responsibility. The movement makes for mutual understanding and good will. Farmers and bankers, school teachers and storekeepers, professors and politicians, club women and farmers' wives, are drawn into comradeship. Perhaps, however, we ought to say that the millennium has not dawned in Minnesota. Human nature has undergone no sudden change. There is apathy to be counteracted, prejudice to be overcome. Suspicion concerning disinterested citizens like bankers, for example, has not been entirely dispelled. But a real beginning has been made. The air is full of hope and determination. One is not to be blamed for feeling that it is good thing to live in a region that is awakening to a purpose and is organizing its efforts.

It is to be feared that this long description has obscured the principle to be illustrated, namely, that national efficiency demands a great diversity of specialized pursuits and an education which must stand the test of national need and welfare. Naturally an agricultural state turns its attention to farming. Predominantly, industrial and commercial sections must seek to make its many vocations respected and attractive and to adapt its education to these pursuits. Here, too, premature decision as to children's future work is to be avoided. The general common education must not too soon give way to trade training. At the same time this preliminary preparation must have some bearing upon future vocations, and above all not discriminate against manual employments as in the past.

This then is the national task—to work out a system of education which shall aim at making the United States an effective competitor in the world's arena. Efficiency must be secured, however, through and not at the sacrifice of our fundamental institutions. It must be a progressive efficiency, in that it gives scope to individuality and experiment. It must be an expert efficiency, which recognizes the authority of tested scientific truth and verified experience. It must be a social efficiency, arising not from coercion of the many, but from their loyalty to a common ideal and purpose. It must be a moral efficiency, inspired not by mere hope of material gain, but by a genuine desire to make our country a potent influence for social justice and for world welfare.

Cicero H. Graves, for the past eighteen months active vice-president of the First State Bank and Trust Company, Waco, Tex., has resigned, his stock in the bank having been purchased by Vice-President J. H. Lockwood, who will take Mr. Graves' place.

The New Banking and Currency Bill

The new banking and currency bill known as the Federal Reserve Act, now under consideration in Congress, is of vital interest to every banker.

It is necessarily technical in its nature and therefore hard to understand.

We have prepared a Digest of the bill, concise, compact, and so arranged as to enable the busy man to grasp its essential features in a few minutes. A copy of this Digest will be sent to anyone on request.

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NATIONAL BANK REPORT

Washington, Nov. 2.—Acting Comptroller of the Currency Kane to-day announced that during the month of October, 1913, nine applications to organize national banks were received. Of the applications pending four were approved. There are now 38 applications pending which have been approved, but organizations have not been completed. In the same month six banks, with total capital of \$270,000, were authorized to begin business, of which number four, with capital of \$120,000, had individual capital of less than \$50,000, and two, with capital of \$150,000, had individual capital of \$50,000 or over.

On October 31, 1913, the total number of national banks organized was 10,457, of which 2,943 had discontinued business, leaving in existence 7,514 banks, with authorized capital of \$1,068,534,175, and circulation outstanding, secured by bonds, \$740,063,776. The total amount of national bank circulation outstanding was \$758,899,709, of which \$18,835,933 was covered by lawful money of a like amount deposited with the treasurer of the United States on account of liquidating and insolvent national banks and associations which had reduced their circulation.

WICHITA BANK SUES

A suit growing out of alleged questionable business operations of W. W. Brown, former cashier of the Stockyards State, Wichita, Kan., has been filed in the district court. The Stockyards State sues the Merchants State for \$3,500 which, it is alleged, Brown, as cashier of the Stockyards State, borrowed from the Merchants State to cover a shortage, giving his personal note. The petition states that when the Merchants State presented the note for collection, Brown, without authority of the other bank officials or directors, paid the \$3,500 out of the funds of the Stockyards State.

OMAHA BANK DEPOSITS LARGE

In response to the call of the comptroller of the currency, statements issued by Omaha national banks show that deposits were \$1,859,077 greater on October 21st this year than last year and \$500,890 greater than the last call, August 9th. The deposits total \$61,184,070. Loans increased \$487,683 over those of August and decreased \$817,280 over those of last year.

REPORTS GOOD BUSINESS

L. L. Bacchus, vice-president of the La Salle Street Trust and Savings, says that general business is excellent for this time of the year and recessions in trade are entirely normal.

Deposits of the La Salle Street Trust now are \$5,058,586 as compared with \$2,728,426 last February.

S. E. KISER IN TROUBLE

"What's the matter, Cyrus? You look disappointed."

"I've scanned every page of the paper and I can't find an interview with Mr. Vanderlip on the money question."—Record-Herald.

ILLINOIS STATE BANKS

The state auditor has issued a statement of the condition of the 684 state banks as of October 22d, which shows an increase of twelve as compared with the last statement, August 11th. Total capital, surplus, contingent fund and undivided profits amount to \$142,675,030, an increase of \$3,211,431; deposits are \$714,289,405, an increase of \$4,030,484.

JOSSMAN PLEADS GUILTY

Ralph E. Jossman, cashier of the defunct E. Jossman State of Clarkston, Mich., on Monday pleaded guilty to charges of embezzlement and fraudulent entries on the books of the concern. Sentence has been deferred to next week.

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OPENING THE MISSOURI CIRCUIT

Kansas City, Nov. 4.—The grand circuit of Missouri group meetings opened here to-day with great success. Groups Four, Five and Nine consolidated and the attendance was large. Secretary Keyser has a special car leased to attend all the group meetings, and it is pretty well filled with Chicago, Kansas City and St. Louis bankers. "Financing Road Improvements" was the topic for W. G. Edens of Chicago, who made a big hit. P. W. Goebel took W. J. Bailey's place on the program and talked "Currency." J. W. Swift talked "Cattle." Officers of the newly formed group will not begin to serve until date of next state convention.

ALLEGED FORGER BROUGHT BACK

Marshall Walker was brought back from Salt Lake City, Utah, on a charge of forgery. He is charged with having forged the name of Lawrence Wilson, 563 East Thirty-sixth Street, to an order for \$230 on the First Trust and Savings Bank.

EXPLAINS MONEY BILL

Wm. J. Gray, vice-president of the First National, Detroit, explained the essential points of the new currency bill and reviewed some of the bankers' objections to the measure at a luncheon of the Detroit alumni of the University of Michigan at the Edelweiss café on Wednesday of last week. The most serious objection raised by the financiers, said Mr. Gray, is that federal reserve notes ought not to be issued by the government, experience having shown that the issue of notes should be turned over to private parties under stringent regulations. "I agree," declared Mr. Gray, "that fiat money ought not to be issued and it may be, if the government now starts with the issue of notes, secured by banks, it will be but an entering wedge and notes will later be issued without any security behind them."

The school board at Des Moines has asked the German Savings, Des Moines, to file a bond equal to twice the amount of the school funds which School Treasurer John Hogan keeps on deposit there. This is in accordance with the new school law which also requires Treasurer Hogan to make monthly reports of the banks in which the school funds are kept.

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CHICAGO

Touches upon pro-
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by congress

WASHINGTON LETTER

By R. A. ALBERTSEN

Relates to administra-
tive and department
matters interesting to
our readers

Results of the elections held this week are being taken by many as an endorsement of the policies of the Wilson administration. Particularly is this true in New Jersey, where Governor Fielder, the personal choice of the President, was re-elected. The defeat of Gov. Foss of Massachusetts is construed by the democrats as evidence that the new tariff is acceptable to the voters of the Bay state, while the election of a democratic senator from Maryland is, it is believed, an indication of confidence.

The opinion is that the president will use this endorsement as a means of securing the enactment of legislation along lines which he favors.

The statement was made Wednesday by a member of the senate banking and currency committee, in confidence to another senator, that within a week or ten days the committee will report a currency bill providing for a single central reserve bank, and the fight on the proposition will thereby be forced out into the open on the floor at once.

The president is much disturbed about the situation. Those close to him say that he would feel it very deeply if the committee should report adversely on the administration bill, and they expect that strenuous methods

will be adopted to force the recalcitrant democratic members of the committee into the line.

At its meeting Wednesday the committee recorded itself on another vote looking to the ultimate adoption of the central bank plan.

By a vote of seven to five it was decided that when the final details of the bill are agreed to one-half of the gold reserve required to be kept by the member banks in the regional banks shall be deposited by the regional banks with the federal reserve board in Washington. Nelson, Bristow, Crawford, McLean and Weeks, republicans, and Hitchcock and Reed, democrats, supported this plan.

This is a modified form of the central bank, government owned and controlled, with branches throughout the country, as suggested by Senator Reed a week ago.

Senator Reed brought it up again Wednesday in a resolution requiring the segregation in Washington of a percentage of the reserves and the establishment of twenty-four regional reserve banks throughout the country. This was disapproved by certain senators upon whose votes the Missouri senator counted, and in the afternoon he submitted the straight proposition to segregate one-half the reserves in Washington.

After discussion the motion was put and

lost on a tie vote, Senator Hitchcock voting with the administration democrats. Chairman Owen had not recovered from his smile of triumph before Mr. Hitchcock, without offering any explanation, changed his vote and affirmative action was recorded. To-morrow Senator Owen will attempt to reverse the action of the committee.

The proposed segregation of 50 per cent of the reserves will create a fund of between \$250,000,000 and \$300,000,000, from which the federal board can ease any strained situation by shifting these reserves and requiring any regional bank to put up paper for the funds advanced to it.

In this way the funds of the regional banks will not be disturbed and no regional bank will be called upon to aid another. It also would have authority to issue notes upon the reserve and otherwise provide for disturbed monetary conditions.

Will Learn Identity of Bondholders

Under the administration of the income tax law corporations for the first time will come to know the identity of the owners of their coupon bonds. Each coupon, when presented for collection, must be accompanied by a certificate showing the owner's name. Thus the corpora-

THE FARMERS' AND MECHANICS' NATIONAL BANK

OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital - - - \$2,000,000.00

Surplus and Profits 1,475,000.00

Deposits - - - 15,397,000.00

ORGANIZED JANUARY 17, 1807

Dividends Paid - \$13,337,000.00

OFFICERS

Howard W. Lewis, President

Henry B. Bartow, Cashier

G. H. Millett, Asst. Cashier

Edw. Stotesbury Lewis, Asst. Cashier John Schlagle, Asst. Cashier

Oscar E. Weiss, Asst. Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED
PRESENT NUMBER OF STOCKHOLDERS, 930

Drovers National Bank OF CHICAGO

Capital and Surplus, \$1,000,000

Has for twenty-nine years rendered Efficient and Quick Service to its Correspondents

Resources, Ten Million Dollars

Officers

EDWARD TILDEN - President

JOHN FLETCHER, Vice-President

GEO. M. BENEDICT - Cashier

M. W. TILDEN, Assistant Cashier

F. N. MERCER, Assistant Cashier

H. P. GATES - Assistant Cashier

W. F. ROWE - Assistant Cashier

Directors

EDWARD TILDEN

AVERILL TILDEN

L. B. PATTERSON

WM. A. TILDEN

JOHN FLETCHER

GEO. M. BENEDICT

WM. C. CUMMINGS

SOLICITS

Bankers' Balances on favorable terms. Collections promptly remitted.



National Produce Bank

CHICAGO

EDWIN L. WAGNER, President
JOHN W. LOW, Vice-President

RALPH N. BALLOU, Cashier
H. B. AHRENSFELD, Asst. Cashier



REMITTS

Promptly on all shipments to Chicago of fruits, farm and dairy produce.

ions will obtain a complete list of their bondholders.

This new knowledge may have important consequences. It will bring corporations in closer touch with their bondholders. In cases where reorganizations become necessary, the work will be simplified by the ease of communicating with owners of bonds concerned.

When bond issues mature it gives the debt corporation an opportunity to make a direct offer to the bondholder of a new bond in exchange for the old, if the maturing issue is to be refunded.

Such lists of bondholders will be much sought after by dealers in bonds, as selecting lists for circulars descriptive of new bond offerings.

PHILADELPHIA BANK IN NEW QUARTERS

The Bank of Commerce, Philadelphia, last week moved into its handsome new quarters 713 Chestnut Street. This institution is one of the youngest in Philadelphia. It was organized in 1904 as a state bank with a capital of \$200,000, which later was increased to \$500,000. The late Isaac Blum, who chiefly was instrumental in the foundation of the institution, became president and held that office until his death. He was succeeded by Nathan T. Folwell. The bank now has deposits of \$900,000, surplus of \$140,000 and undivided profits of \$56,540. Nathan T. Folwell president; Lewis W. Wister, vice-president; John P. Kolb, cashier; Edward Ristine, assistant cashier.

MISREPRESENTATION IS CHARGE AGAINST BANKERS

An echo of the failure of the bank of Flat Rock, Mich., in March, 1912, is heard in a suit begun by Dennis Dunivan, charging that Maynard A. Losee and G. H. Retan induced him and others to deposit \$2,800 in the concern, which, he says, was represented to be a regularly organized private bank, whereas, he alleges, it was only a clearing house. Losee was

a stockholder in the concern and Retan was cashier. The bank books and all papers showed D. H. Power as president; J. W. Losee, vice-president, and G. H. Retan, cashier, and F. H. Losee and M. A. Losee, stockholders, all from Pontiac. Mark Hearn, a Detroit attorney, was made receiver of the bank. His report for the year ending March 4, 1913, showed that few of the notes and papers of the concern were collectable, money having been loaned on poor securities. The books show \$85,000 due creditors.

DETROIT COMPANY ELECTS OFFICERS

Charles T. Hird has been elected president of the new Detroit Avenue Savings and Banking Company; Dr. W. K. Mock, A. L. Ehrbar and Charles U. Davis, vice-presidents; U. W. Hird, secretary, and Joseph H. Wenneman, treasurer. The company has taken a ninety-nine year lease on the southwest corner of Detroit Avenue and W. 65th Street and will begin construction of a building this winter. It is planned to begin operations April 1st. The original capital stock was \$50,000, but this was heavily over subscribed and will be increased to \$100,000.

COUNTY BANKERS MEET

The semiannual meeting of the Tricounty Bankers Association of Maryland met at Snow Hill on Wednesday of last week. Mayor Marion T. Hargis welcomed the visitors and the response was made by Leonard Wailes of Salisbury. In the absence of President William Spiva, Bank of Somerset, Princess Anne, Samuel A. Graham presided. John C. Faulkland, assistant cashier Franklin National, Philadelphia, discussed the national currency bill as it affects the country banks. George M. Upshur spoke on the object to be obtained by the national currency legislation as proposed. In the evening a banquet was given at Purnell's hotel. John W. Staton acted as toastmaster. Membership in this association includes bank presidents, cashiers and their assistants, and directors of all banks in Somer-

set, Worcester and Wicomico counties. Samuel Graham, Salisbury, was elected president for the ensuing year; George M. Upshur, Snow Hill, vice-president; E. C. Fulton, Salisbury, secretary, succeeding Coleman Byrd of Pocomoke; Edward H. Taylor, Stockton, treasurer, and an executive committee consisting of William L. Holloway, Berlin; Robert Duer, Princess Anne; W. C. Gordy, Salisbury.

RETURNS FROM NEW YORK

John J. Mitchell, president of the Illinois Trust and Savings, returned this week from New York. Mr. Mitchell says that leading financial interests in Wall Street are of the opinion that intervention by the United States is necessary in order to quell the disturbances in Mexico.

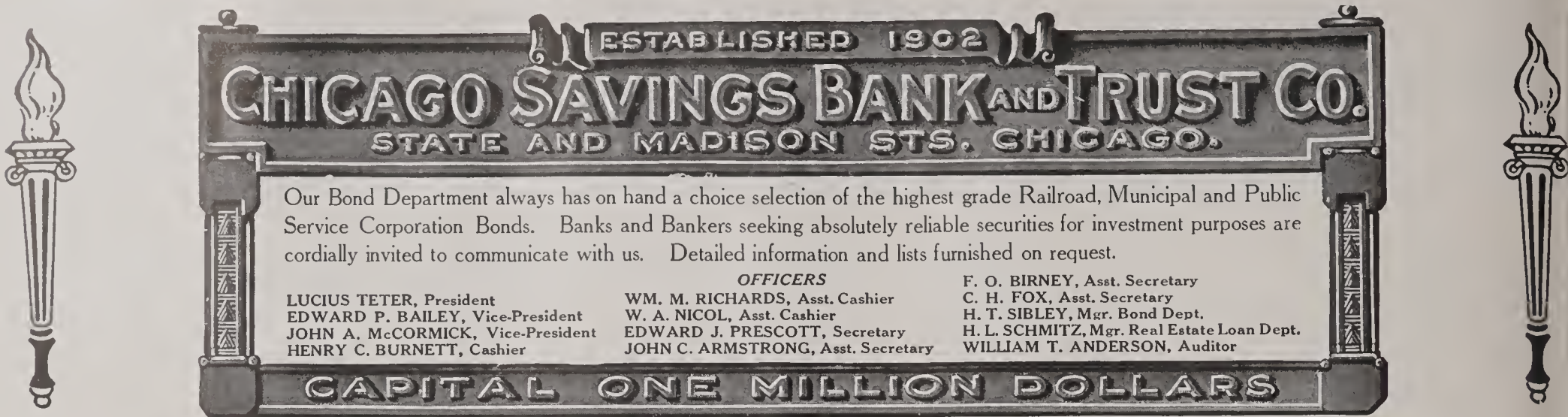
"The feeling in New York," said Mr. Mitchell, "is that the time has come for the United States to act. It would not require a large expenditure of blood or money to march a body of soldiers from Vera Cruz to Mexico City large enough to restore order and 'police' the city. This would give the leaders of the various contending factions in Mexico courage to assert themselves and make possible an election with some semblance of fairness. The leading merchants, bankers and business men would welcome such interferences, as they are heartily disgusted with the bushwhacking tactics that have long prevailed in their country."

NEW MICHIGAN BANK

The Michigan state banking commission has approved the application of the Clarkston State, Clarkston, capitalized at \$25,000. Clarkston has been without a bank since the failure of the E. Jossman State in August.

PRIVATE BANK FAILS

The Edinboro Savings, one of the few remaining private institutions in Pennsylvania, has closed its doors. Miss Culbertson, assistant cashier, says the depositors will be paid in full.



ESTABLISHED 1902

CHICAGO SAVINGS BANK AND TRUST CO.

STATE AND MADISON STS. CHICAGO.

Our Bond Department always has on hand a choice selection of the highest grade Railroad, Municipal and Public Service Corporation Bonds. Banks and Bankers seeking absolutely reliable securities for investment purposes are cordially invited to communicate with us. Detailed information and lists furnished on request.

LUCIUS TETER, President EDWARD P. BAILEY, Vice-President JOHN A. McCORMICK, Vice-President HENRY C. BURNETT, Cashier	OFFICERS WM. M. RICHARDS, Asst. Cashier W. A. NICOL, Asst. Cashier EDWARD J. PRESCOTT, Secretary JOHN C. ARMSTRONG, Asst. Secretary	F. O. BIRNEY, Asst. Secretary C. H. FOX, Asst. Secretary H. T. SIBLEY, Mgr. Bond Dept. H. L. SCHMITZ, Mgr. Real Estate Loan Dept. WILLIAM T. ANDERSON, Auditor
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CAPITAL ONE MILLION DOLLARS

ILLINOIS BANKING NEWS

By C. C. Burford

S. W. Straus, president of the mortgage and bond banking house of S. W. Straus & Co. of Chicago and New York, is the chairman of the committee on organization of the American Society for Thrift. Others on the committee are Mrs. Grace Wilbur Trout, president of the Illinois Equal Suffrage Association; Mrs. Celia Parker Wooley of the Frederick Douglas Center; Charles E. Piper of the National Fraternal Congress; Lyman E. Cooley; W. B. Sloane, auditor Inland Steel Company, and Professor Henry Kinsey Brown of Valparaiso University. The purpose of the organization is to promote thrift in the American people by inquiry, education and discussion. The society is not organized for profit and is soliciting no funds. Mr. Straus is a well-known banker and finds time away from his busy duties to aid in this great work of promoting thrift and economy in the minds of American people who are, in many cases, rightly accused of being too extravagant.

The society has been divided into six sections devoted to press and publishers; banks and bankers; schools and colleges; churches and church bodies; charities and philanthropies, and commerce and industries. The society has collected a number of quotations from world famous men as follows: "Tis hard for an empty bag to stand alone"—Franklin; "Men know not how great a revenue is in frugality"—Cicero, and "Saving goes before security, happiness and good citizenship."—Bismarck.

Mr. Straus says of the preliminary work of the organization: "The American Society for Thrift has only recently been organized, but I believe it has a vast work to do in this country and that the good it can accomplish will never be measured in dollars and cents."

First State Bank of Chester

One of the newly improved bank buildings in the southern part of the state is that of the First State Bank of Chester. The interior of the bank has been entirely remodeled and refitted and the room is one of the best equipped and most comfortable in that part of the state. The vaults are also equipped in the best approved way and the bank has an electric safety alarm device. The vaults are massive and every protection possible is afforded from fire and burglary. Safety deposit boxes are provided in great quantity and a customer's

room amply provided with chairs and tables is at the disposal of patrons of the bank.

The floor is of mosaic tile, the wainscoting around the counters and room being of polished Italian marble with a verd antique marble base skirting the lower portion. The fixtures are of genuine mahogany, surmounted with solid brass grills in dull finish, while the ceiling of the room is of steel of pleasing design and crossed by massive beams which give a panel effect. The color scheme was most carefully selected and the interior of the bank is as near perfection of beauty, convenience and solidity as money can purchase. In short, the newly remodeled room of the First State Bank of Chester is one which ranks with the most beautiful banks in the state, and the officers are justly proud of it.

The bank occupies the corner of the First State Bank building, and a number of rooms are leased to other parties, the entire building being the property of the bank. The bank was organized in 1888, and its correspondents are the Chatham and Phenix National of New York; the National Bank of the Republic of Chicago, and the National Bank of Commerce of St. Louis. W. R. MacKenzie is the president; A. A. Short, vice-president; Maurice A. Mudd, cashier, and E. D. Meredith, assistant cashier. The bank has capital of \$25,000 and a surplus fund of \$5,000. The officers feel that with their new equipment their already successful business will be greatly improved and they view their future growth with great confidence.

EMPIRE TRUST CO.

MAIN OFFICE, 42 BROADWAY
Branch Offices
65 Cedar St. 580 Fifth Ave. 242 E. Houston St.
NEW YORK

Dashwood House, 9 New Broad Street, LONDON, E. C.

Capital, Surplus and Undivided Profits, \$3,200,554.48

This Company is the Fiscal Agent of the State of New York for the Sale of Stock Transfer Tax Stamps

Death of Charles Anthony

Charles Anthony formerly a well-known banker of Peoria, died recently at his home in Los Angeles. He was born in Washington, Ill. in 1846 and was interested at different times in various Illinois banking and loan houses. In the early eighties he was one of the organizers of a bank at Chatsworth and for some time was head of a large loan and mortgage business in Washington, Ill., in which he was associated with Henry Denhart, the well-known Washington banker and president of the Bank of Henry Denhart & Company of that town. Mr. Anthony later organized the Anthony Loan and Trust Company of Peoria, of which he was the president, his brother, Clifford M. Anthony, vice-president, and Henry Denhart was a member of the firm. In 1886 Charles Anthony retired and removed to Los Angeles where he has since resided. His brother, Clifford M. Anthony, still resides in Peoria.

Bragg, Helm & Co., of Tuscola

One of the best known private banks downstate is the Bank of Bragg, Helm & Company of Tuscola. This bank is heavily backed by Douglas county and other real estate, having upwards of 6,000 acres of land held by the Bragg, Helm, Van Voorhees and other families interested in the bank. All of this land, owing to the unlimited responsibility of

F. E. FARRELL, President H. H. POTTER, Cashier
E. E. CRABTREE, Vice-President M. W. OSBORNE, Assistant Cashier

Established 1864

F. G. FARRELL & COMPANY, Bankers

Successors to First National Bank

JACKSONVILLE, ILL.

ACCOUNTS AND COLLECTIONS SOLICITED

Hathaway, Smith, Folds & Company

Commercial Paper

137 South La Salle Street Chicago

Correspondence Invited

**MOLINE
ILLINOIS**

Peoples Savings Bank & Trust Co.

Capital and Surplus \$400,000.00 Deposits over \$3,200,000.00

Solicits Accounts and Collections from Banks, Firms and Individuals on Favorable Terms

WM. BUTTERWORTH, Pres. NELSON H. GREENE, Vice-Pres. and Cash. R. C. SHALLBERG, Asst. Cash.

**MOLINE
ILLINOIS**

**Fidelity and Forgery
BONDS**

Burglary Insurance

National Surety Company

ILLINOIS ADVISORY BOARD

Charles G. Dawes, Resident Vice-President John A. Spoor, David R. Forgan, Resident Directors
A. J. Earling John S. Runnells Walter H. Wilson S. M. Felton George M. Reynolds

Joyce & Company
(Incorporated)

General Agents

The Rookery Chicago

Fort Dearborn National Bank

CHICAGO, ILLINOIS



United States Depository

Capital - - \$2,000,000
Surplus and Profits, 800,000
Deposits - - 31,000,000

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908.....	\$ 9,887,954.84
February 5, 1909.....	11,617,691.24
March 29, 1910.....	15,041,357.21
March 7, 1911.....	21,574,956.79
December 5, 1911.....	25,445,199.89
June 14, 1912.....	28,433,836.35
November 26, 1912.....	30,272,432.93
February 4, 1913.....	30,501,214.20
April 4, 1913.....	30,497,943.26
June 4, 1913.....	32,279,444.35

WM. A. TILDEN, President

NELSON N. LAMPERT, Vice-President

J. FLETCHER FARRELL, Vice-President

HENRY R. KENT, Vice-President

GEORGE H. WILSON, Cashier

HARRY LAWTON, Manager Foreign Department

CHARLES FERNALD, Ass't Cashier

THOMAS E. NEWCOMER, Ass't Cashier

WM. W. LeGROS, Ass't Cashier

CHARLES L. BOYÉ, Ass't Cashier

We particularly desire accounts of banks. Our officer in charge is personally acquainted with conditions in your section. We know your wants and wish to serve you

Sound 6% Investment

WE own and offer a new issue of First Mortgage bonds directly secured by the principal buildings and land of Ed. Schuster & Co., one of the oldest, largest and most successful Department Store Corporations of Milwaukee, Wis. The total issue is \$400,000, and the value of the real estate securing the bonds, \$815,000. The capital and surplus of the Company amount to nearly \$1,000,000, and its net annual earnings last year were more than 6½ times the greatest annual interest charge. The bonds mature serially in annual installments from October 15, 1915, to October 15, 1923. We, therefore, are able to offer investors bonds maturing in two to ten years as they may select. We recommend these bonds as a safe and attractive investment. No investor has ever lost a dollar of principal or interest on any security purchased of us since this House was founded 31 years ago.

Price, Par and Accrued Interest

Call or write for Circular No. 50-L

S.W. STRAUS & Co.

INCORPORATED
MORTGAGE AND BOND BANKERS

ESTABLISHED 1882

STRAUS BUILDING
CHICAGO

ONE WALL STREET
NEW YORK



the stockholders, is pledged to the success and solvency of the bank.

A. W. Bragg, the president, is a large stock-feeder and farmer, and annually feeds and markets many cars of cattle. Mr. Bragg is deeply interested in soil improvement and is one of the best known banker-farmers in central Illinois. The firm is also interested in three other banks in the vicinity of Tuscola. The Bank of Pesotum, of which A. W. Bragg is the president, has recently erected one of the best modern bank buildings of the village type to be found in the state.

The firm of Bragg & Jeffers of Camargo and that of Bragg, Helm & Company of Garrett are both doing a good banking business in their respective villages. H. D. Blake, formerly with Mr. Bragg at Pesotum, is now in charge of the work at Camargo.

Grover R. Helm, assistant cashier of the bank at Tuscola, is chairman of Group Six of the Illinois Bankers Association and is deeply interested in association work. He has many friends in the Group. Mr. Helm is an interested reader of THE CHICAGO BANKER. Officers of Bragg, Helm & Company of Tuscola are A. W. Bragg, president; N. G. Ervin, vice-president; A. T. Bragg, cashier, and Grover R. Helm and B. M. Van Voorhees, assistant cashiers.

Banking Strength of Illinois Cities

The current issue of the Bankers Review gives a list of twenty Illinois cities outside of Chicago arranged according to the strength of their total resources. The cities are arranged in the following order: Peoria, Springfield, Quincy, East St. Louis, Rockford, Moline, Rock Island, Joliet, Decatur, Bloomington, Aurora, Galesburg, Elgin, Jacksonville, Danville, Kankakee, Alton, Ottawa, Freeport and Champaign. The figures for the loans, discounts and investments give the cities substantially the same rank as does the list for total resources, although there are a few variations.

Merchants National of Aurora

The Merchants National of Aurora is this year celebrating the twenty-fifth anniversary of its founding, growth and development. The bank was organized in March, 1888, by a number of prominent business and professional men of Aurora. N. C. Simmons, one of the best financiers of the city, was the president from the incorporation until a year or two ago, when he retired in favor of W. C. Estee, who had

been with the bank as cashier from its incorporation. Mr. Estee had previously served as cashier of the Old Second National of Aurora. W. W. Armstrong was cashier of the Merchants National for a few months and January 1, 1913, retired to become associated with the well-known bond house of Howard, Simmons & Company of Aurora, where he is now vice-president and treasurer. Mr. Armstrong was succeeded by Frank J. Knight, formerly of Wheaton, who was for seventeen years in the county treasurer's office of DuPage county, serving part of the time as county treasurer. H. L. McWethy, the vice-president, has been a director since the organization of the bank. The present officers are W. C. Estee, president; H. L. McWethy, vice-president; F. J. Knight, cashier, and W. V. Slaker and R. N. Stolp, assistant cashiers. The directorate has included many prominent names in the business life of Aurora.

In February, 1907, the Merchants National of Aurora occupied its elegant new banking home, which is one of the best equipped and most convenient banking houses in northern Illinois. The building is two stories in height, is of the monumental type, and very striking in its appearance. There are more than thirty offices in the building outside of the bank rooms. The vaults are most complete in every detail, providing ample security from fire and burglars. One section of the vault is for cash, another for books, and a third for the safety deposit boxes of the customers, which are provided for with great care. The Merchants National of Aurora is one of the progressive banks of Illinois and is keeping pace with the growing industrial and business life of the busy city of Aurora. The deposits are over one million dollars. The capital is \$100,000 and the surplus and undivided profits total \$147,922. The correspondents are the Hanover National of New York and the Continental and Commercial Corn Exchange and National City of Chicago.

Illinois Notes

The Merchants National of Peoria is expected, from changes which are being made in down-town real estate in that city, to erect a new building next spring, which will rank with the First National, the Central National and a number of other modern banking structures of Peoria.

The work of the Tazewell County Farm Bureau has been attracting wide attention from

the agricultural papers, and considerable publicity has been given to its activity.

Harry F. Atwood, field representative of the Chicago Association of Commerce, was a speaker at a recent "get-together" banquet of the Springfield business men, speaking from the topic, "Team Work Service and Business Building."

J. K. Segrave of Litchfield has been named chief clerk of the banking and building and loan departments of the state auditor's office.

Figures for Peoria's building operations for October, 1913, total \$273,750 as compared to \$46,875 in October, 1912, and \$102,903 in October, 1911. Business is good in Peoria and banks and business houses as well as the building trades have enjoyed a good year.

NEW GALVESTON BANK

The American Bank and Trust Company is the name of a new banking institution at Galveston, capitalized at \$50,000. It has offices on the ground floor of the American National Insurance Company building and is the second to be organized in Galveston within the past few months under the state bank guaranty fund law. The officers are W. L. Moody, Jr., president; W. L. Moody, III, vice-president; C. W. Clawson, cashier. The directors of the institution are C. E. Witherspoon, J. W. Keenan, C. N. Markle, L. H. Collier and W. L. Moody, Jr.

DYNAMITE BANK SAFE

Two bandits attempted to rob the vault of the Shelby (Miss.) Bank on Friday of last week but escaped after dynamiting the outer door and leaving fully \$50,000 inside. A negro boy was returning from a dance and, hearing the explosion of the bank, asked who was inside. This frightened the burglars and they ran from the building.

Cashier W. F. Eckes and other stockholders of the National Bank of Wahpeton, N. D., have about completed the organization of a land and loan company with an authorized capitalization of \$100,000, of which \$40,000 already has been paid.

L. E. Parsons, cashier and a director of the Citizens State, South Haven, Mich., died recently after several weeks' illness.



BUILDING OWNED BY THE BANK

The Wisconsin National Bank OF MILWAUKEE

CAPITAL - - - \$2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier

J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler
Geo. D. Van Dyke

H. M. Thompson
R. W. Houghton
Custave Pabst

Patrick Cudahy
Oliver C. Fuller
Charles Schriber

L. G. Bournique
Clement C. Smith
Dr. Chas. E. Albright
Herman F. Wolf

Wisconsin Trust Company MILWAUKEE

CAPITAL - - - \$500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary

GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler

Charles Schriber
H. M. Thompson
R. W. Houghton

Gustave Pabst
Patrick Cudahy
Oliver C. Fuller

Gardner P. Stickney
Clement C. Smith

MILWAUKEE

NEWS LETTER BY CHALMER B. TRAVER

WISCONSIN

The attitude of Milwaukee bankers toward the provisions of the federal income tax law, which went into effect Saturday, is unanimous. They call it an imposition. At a meeting of the Milwaukee Clearing House Association Friday afternoon it was decided to refuse interest coupons on bonds for deposit and to accept the coupons only for collection except on government and municipal bonds, which are exempt. The coupons are being accepted for collection, payable after the banks have received assurance from the companies issuing the bonds that the income tax requirements have been met by them or else will be met by the investor. The vast amount of work which would be thrown on the banks should these coupons be accepted for deposit is such that the banks would not care to assume, it is emphasized.

"There is but one thing I can call this new law in its complexity, and express my feelings," said J. W. P. Lombard, president of the National Exchange Bank and of the Milwaukee Clearing House Association; "that is imposition. We have studied it from beginning to end and are not sure that we have found either head or tail since the proceeds of the payment of interest on bonds cannot be definitely credited when presented to receive the coupons for other purposes than collection of the amount due on interest." According to Herman Wolf, vice-president of the Wisconsin National, about 75 per cent of the bondholders are guaranteed against tax by the corporations issuing the bonds.

May Adopt Finger Print System

Milwaukee bank officials of late have been undergoing some of the emotions of the criminal being Bertilloned. Under the instruction of an expert they ruthlessly plunge their hands into a black oily compound and transfer the impression to a card. It is the result of the introduction of the P. A. Flack finger print system of identification as protection against forgeries. While the system has not yet been adopted in general, N. Vaughn Hardy, formerly teller in a Lincoln, Neb., bank, who is tutoring the Milwaukee bankers on its use, is enthusiastic in its possibilities. "For the depositor as well as the banker," says Mr. Hardy, "this is the greatest protection against any forgery that can be used. For the illiterate depositor it is a material help in that he is able to transact his own business, does not need identification or a person to witness his 'mark.'"

Insurance Company Begins Business

Secretary George D. Bartlett of the W. B. A. stopped activities in his office long enough Saturday to issue 265 policies in the new Wisconsin Bankers Mutual Casualty Company, of which also he is secretary. Herman L. Ekern, state insurance commissioner, issued the license to the new company Friday and it is now embarked in business. Officers are, president, S. M. Smith, Janesville; vice-president, F. W. Humphrey, Shawano, and secretary-treasurer, Mr. Bartlett.

Second Ward Officer Resigns

August O. Paunack has resigned as assistant cashier of the Second Ward Savings to return to his former position of cashier in executive charge of the Commercial National of Madison. Mr. Paunack has been with the Second Ward Savings for over a year and in that time has won for himself a place of high regard both in Milwaukee banking circles and throughout the state where a large portion of his work has been.

Joseph U. Lademann and Hugo Kiel have been appointed assistant cashiers. Mr. Lademann is an old employee of the bank and is at present manager of the Ninth Ward branch. He will continue in this capacity with the added title. Mr. Kiel is manager of the North Side office. He was formerly cashier of the First National Bank of Port Washington.

Wisconsin Notes

Nelson D. Jay, manager of the bond department of the First Savings and Trust Company, elected last week a director of the Investment Bankers Association of America at the national convention in Chicago, has been with the Milwaukee institution six years and manager of the bond department four years. His election is looked upon by Milwaukee commercial bankers, among whom he holds a prominent place, as an honor to those interests in the city which he represents, as well as a well deserved personal honor.

A Menasha bank is exhibiting an interesting collection of coins unearthed many years ago



¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank of Milwaukee

Marshall & Ilsley Bank

MILWAUKEE, WISCONSIN

Established 1847

CAPITAL & SURPLUS
\$1,200,000.00

Oldest Bank in the Northwest
Conservative Progressive



We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

OFFICERS AND DIRECTORS

JAMES K. ILSLEY, President
J. H. PUELICHER, Cashier
H. J. DREHER, Assistant Cashier and
Manager Bond Department
J. E. JONES, Assistant Cashier
J. H. TWEEDY, Jr.
GUSTAV REUSS

JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
H. J. PAINE, Assistant Cashier
G. A. REUSS, Mgr. South Side Branch
S. H. MARSHALL
R. N. McMYNN
C. C. YAWKEY

in England and purchased by the late W. P. Hewitt, former president of the bank, when on a visit to England thirty years ago. The coins are silver and bronze, said to be of the time of Caesar Augustus, Emperors Claudius, Antoninus Pius, and others of the Roman era. Among the collection is a Roman coin made in 290 B. C. and of the first coinage of the Empire.

DYNAMITE BANK SAFE

A well planned bank robbery, similar to that of the Bank of Harrietta, Mich., seven weeks ago, was successfully pulled off at Falmouth, Mich., on Friday of last week, when the Bank of Falmouth was blown and about \$3,000 and all else of value in the safe was obtained by two supposed yeggmen. While one was working on the inside the second, safely barricaded behind large piles of grindstones and rolls of wire, stood guard in front of the bank door with a gun. The inside of the bank was reduced to kindling. A. J. Bunning, president of the bank, was awakened by the explosions and reached the bank in time to see the robbers running towards McBain. Pursuit was started but the robbers have not yet been found. The Bank of Falmouth is capitalized at \$100,000.

DALLAS BANK DEPOSITS OVER \$30,000,000

Statements published by the five national banks and four state banks of Dallas, Tex., show total deposits of \$30,988,199.80, \$25,061,41.38 of loans and discounts and \$2,243,781.29 of cash on hand or due from banks. J. Howard Ardrey, cashier of the City National, said, in commenting upon the showing by the Dallas banks: "The bank deposits are relatively good for this year and this season of the year, and particularly good when the condition of the crops and the late marketing of the crops are taken into consideration. Although the deposits may not have increased much, the balances are good."

BANK OPENS IN NEW QUARTERS

The Cotton Belt Savings and Trust Company, Pine Bluff, Ark., opened for business in its new home in the Hotel Pines building last week, having removed from West Barraque street, where it had been located for the past ten years. The new home of the bank is said to be one of the finest in the state.

BANK ROBBER CAPTURED

Mount Vernon, Ill., November 5.—Fourteen hundred and twelve dollars was stolen and recovered a few minutes after a daylight robbery at the Jefferson State Bank here yesterday. While one of the robbers acted as lookout the other, with a revolver, forced the cashier, his assistant and the bookkeeper into the vault and turned the combination. The robbers then fled with all the cash in sight. While a posse gave chase, Dr. L. C. Morgan, president of the bank, released the men imprisoned. One robber, who had the money, was caught by a crowd of citizens and beaten before he was turned over to the sheriff. The lookout escaped.

PHILADELPHIA BANKER DIES

Arthur H. Christy, vice-president of the County Savings, Scranton, Pa., died recently after an illness of several months. Mr. Christy, after coming to Scranton from Duncansville, in 1876, was employed as a clerk and bookkeeper in the Merchants and Mechanics Bank. In 1879 he was elected cashier of the County Savings, serving continuously in that capacity until June 1, 1912, when, upon the death of O. S. Johnson, he was elected vice-president.

TWO FAILURES FOLLOW BANK

The Bluff City Savings Bank, a negro institution and a depositor in the First Natchez (Miss.) Bank, which closed Thursday of last week, closed Friday and a receiver will be appointed. The liabilities are about \$40,000. The Tenas River Planting Company, at Vidalia, La., owning five plantations, was forced into receivership on account of the First Natchez failure. Its properties were financed by the defunct bank. The liabilities and assets are each half a million.

T. A. GARDINER DEAD

Thomas A. Gardiner, of the banking house of Plympton, Gardiner & Co., New York, died on Thursday of last week at Saranac Lake, N. Y. Mr. Gardiner had been identified with Wall Street for the last twenty years.

GOES TO WICHITA BANK

H. S. Reynolds, cashier of the Milton (Kan.) State, has sold his interest in that institution and has moved to Wichita, where he now is cashier of the Stockyards State.

NEW LOUISIANA BANK

The Washington Bank and Trust Company, Franklinton, La., has been incorporated with a capital stock of \$50,000. Lynn H. Dinkins and J. B. Lindsey of the Interstate Bank and Trust Company, New Orleans, hold about \$44,800 of the stock. The new institution will open for business about December 1st. The board of directors is composed of J. B. Lindsey, president and cashier; F. M. Brown, vice-president; Lynn H. Dinkins, Magee W. Ott, D. H. McCreary, C. B. Jones.

FORM COUNTY ORGANIZATION

The bankers of Republic county, Kan., met at Belleville recently and perfected the Republic County Bankers Association. D. D. Bramwell, president of the National Bank of Belleville, was elected president and A. J. West, cashier of the State Bank of Belleville, was elected secretary.

ARIZONA BANK CLOSED

State Bank Examiner J. C. Callaghan of Arizona has taken charge of the Arizona Bank and Trust Company, Douglas. The bank has a capital of \$30,000, surplus of \$7,500 and deposits of \$110,000.

CHICAGO CLEARINGS

October bank clearings in Chicago totaled \$1,454,186,257, which is \$1,992,789 less than the corresponding month last year.

BANKING NEWS

J. D. Templeton, for many years assistant cashier of the First National of Bloomington, attended the World's Sunday-school convention held last summer in Zurich, Switzerland, and since his return has been giving some highly interesting illustrated lectures of this important work.

Ira B. Dalrymple, paying teller of the Grand Rapids (Mich.) Savings, has been promoted to the position of assistant cashier. The engagement of Mr. Dalrymple and Miss Agnes Jewell recently was announced and his promotion comes in recognition of efficient service and his intention to become a benedict.

At a meeting of the stockholders of the Peoples State, Bessemer, Mich., last week it was voted to erect a new bank building to cost \$25,000.

Mechanics-American National Bank SAINT LOUIS

Official Report of Condition June 4th, 1913 (condensed)

RESOURCES

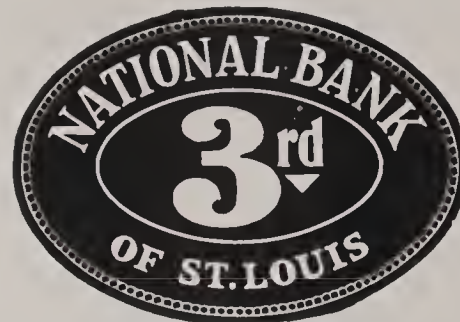
Bills Discounted.....	\$15,439,273.11	
Demand Loans.....	4,965,279.24	\$20,404,552.35
Overdrafts.....		4,551.64
U. S. Bonds to Secure Circulation, (at par).....		800,000.00
Redemption Fund.....		40,000.00
Bonds to Secure U. S. Deposits.....		1,000.00
Other Bonds.....		587,373.00
Real Estate, Furniture and Fixtures, etc.....		296,396.48
Cash.....		
With Banks.....	8,590,437.77	
In Vaults.....	6,631,870.80	15,222,308.57
		\$37,356,182.04

LIABILITIES

Capital Stock.....	\$2,000,000.00
Surplus and Undivided Profits.....	2,756,774.30
Reserve for Dividend.....	60,000.00
Reserve for Taxes.....	25,000.00
Circulation.....	800,000.00
Deposits.....	31,714,407.74
	\$37,356,182.04

OFFICERS

WALKER HILL - President	J. S. CALFEE - - - Cashier
JACKSON JOHNSON, Vice-Pres.	C. L. ALLEN - - - Asst. Cash.
FRANK O. HICKS, Vice-Pres.	JAMES R. LEAVELL, Asst. Cash.
EPHRON CATLIN, Vice-Pres.	P. H. MILLER - - - Asst. Cash.



Capital
\$2,000,000

Surplus
\$2,000,000

Deposits, \$35,000,000

Officers

F. O. WATTS, President

T. WRIGHT, Vice-Pres.
R. S. HAWES, Vice-Pres.
J. R. COOKE, Cashier
D'A. P. COOKE, Asst. Cash.

H. HALL, Asst. Cash.
E. C. STUART, Asst. Cash.
F. K. HOUSTON, Asst. Cash.
W. C. TOMPKINS, Auditor

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

Bank clearings for the month of October showed a gain of 5 per cent over those of the corresponding month last year, showing that business at the financial institutions was larger than that of last year for the same period. Money from the country is beginning to come in to a fair extent. The demand for money during the past week was fair, with rates unchanged at and around 6 per cent on all kinds of loans.

Clearing House Reports on St. Louis Banks

The complete returns of the forty-four banks and trust companies reporting to the St. Louis Clearing House Association, given out last week, show an increase of \$6,579,996 was made in the cash and exchange between August 9th and the latest call, that of October 21st. The aggregate cash and exchange of St. Louis banks and clearing houses on the latter date was \$101,289,228, as compared with only \$94,709,232 in August. The gain amounts to 6.9 per cent. The total deposits under the latest call were \$304,634,567 as against \$299,195,627 on the previous call, thus showing an increase of \$5,438,940 or 1.8 per cent. The new statement shows a total of \$233,911,466 under the head of loans and discounts as compared with \$237,064,211 in August. The decrease amounts to \$3,152,744 or 1.3 per cent. The total resources under the call are \$406,392,876 as compared with \$402,361,408, or an increase of \$4,031,467. This amounts to 1 per cent.

A. A. Busch Heads Bank

At a special meeting of the board of directors of the South Side Bank of St. Louis, August A. Busch was elected president, succeeding his father, the late Adolphus Busch. A. C. F. Meyer, heretofore second vice-president, was elected first vice-president; Henry Menzenwerth, heretofore third vice-president, was elected second vice-president, and Charles Schroeter, president of the Schroeter Coal Company, was elected third vice-president. No other changes in the list of officers were made.

New Method to Enter Bond Coupons

When a bondholder presents bond coupons with checks and currency at the receiving teller's window of all the St. Louis banks hereafter, the amount of the coupon will be entered on the last page of his pass book. The page will be headed "collections." The banks will send the coupon to the corporation issuing it and to the trust company in charge of the particular series of bond presented. On the return of the coupon's value the amount will be credited to the depositor. When the latter next brings his pass book, the sum will be entered to his credit on the line following the new deposit. United States, state and municipal bond coupons will be entered as credit.

W. C. Redfield in St. Louis

William C. Redfield, secretary of commerce, was in St. Louis on Saturday of last week and Sunday. On Saturday morning he was the center of a conference between bankers and business men and a luncheon in his honor was given at the St. Louis Country Club at noon by John F. Shepley, president of the Commercial Club. On Saturday night he was the guest of the Commercial Club at a banquet at the St. Louis Club, where he delivered an address on "Ideals of Commerce." Sunday afternoon, at the residence of Tom Randolph, president of the National Bank of Commerce, whose

guest he was while in St. Louis, a reception and entertainment were held, that he might meet many of the financial and business men of the city. Mr. Redfield has been touring the South and West in line with the policy of the Wilson administration to get in touch with trade conditions, and the commercial bodies of the cities where he has appeared have given him enthusiastic receptions.

To Meet in St. Louis

A joint meeting of Groups Six, Seven and Eight of the Missouri Bankers Association will be held in St. Louis on Tuesday of next week, November 11th. The proceedings will include the election of officers for Group Five, under the revised group plan. The meeting will be opened at 10:30 o'clock by M. J. Sturtevant, chairman of Group Seven. After an invocation by Rev. Z. B. T. Phillips, rector of St. Peter's Episcopal church, there will be an address of welcome from E. B. Clare-Avery of the Merchants-Laclede National. The responses will be made by W. C. Barron of Bowling Green, chairman of Group Six, and W. W. Gillum of Barnett, chairman of Group Eight. Festus J. Wade, president of the Mercantile Trust and Mercantile National, will make an address on "Currency Legislation," and Samuel Jordan of Sedalia on "Modern Developments in Scientific Agriculture," followed by a discussion of the following banking subjects: Accounts of minors, chattel mortgages, collections and authority of officers. The remainder of the session will consist of committee reports and other business. A banquet will be given at 5:45 P. M. by the entertainment committee, composed of Frank O. Hicks, Mechanics-American National, chairman; J. A. Lewis, National Bank of Commerce and James R. Leavell, Mechanics-American National. John E. Swanger of the Mercantile Trust is chairman of the reception committee composed of one representative from each of the banks connected with the St. Louis Clearing House Association. The program is in charge of a committee composed of Edward Buder, E. B. Clare-Avery and M. R. Sturtevant, chairman.

No matter what may be the effect of Currency legislation upon the banking business of the Country, it is certain that the growing and marketing of live stock will continue as in the past.

If your customers are engaged in the industry and ship to this market you cannot realize the full value of their business except through an account with

The National Stock Yards National Bank
St. Louis National Stock Yards, Illinois

Bankers Trust Wins Suit

The Bankers Trust of St. Louis will have to pay to the city of St. Louis only \$21,946.42 personal taxes for 1912 instead of twice that amount, following the filing of Circuit Judge Cave's court last week of a stipulation for judgment in the suit of Edmond Koeln, city collector, against the trust company. The company also has agreed to pay \$438.93 collector's fees and \$1,097.34 attorney's fees. The trust company, in its 1912 tax return, assessed its personal property at \$2,000,000, of which half was capital. The company claimed a 50 per cent exemption. The state board of equalization allowed the exemption, but Koeln subsequently doubled the assessment. The bank declined to pay and was sued.

Condition of Kansas City Banks

The condition of the banks of Kansas City, as revealed by the statements called for on October 21st, shows no conspicuous departure from the condition shown by the last report except in the matter of deposits in national banks. These show a falling off of about \$4,500,000. Cash and sight exchange are about \$700,000 greater than on August 9th, while the loan item is about \$800,000 smaller, and total resources show a decrease of about \$600,000.

Missouri Notes

David F. Houston, secretary of agriculture, has been invited to be one of the guests of honor at the annual Missouri farmers' week to be held by the State Board of Agriculture and the College of Agriculture at the University of Missouri January 12th-16th, and it is believed that he will accept. Arthur Capper, Topeka, Kan., one of the largest farm newspaper publishers in the West, and B. F. Harris of Champaign, Ill., also will attend.

The Security Bank of Slater has increased its capital stock from \$25,000 to \$50,000 and the surplus from \$5,000 to \$11,250.

Owen J. Boggess, who for the past three years has been connected with the Hidalgo bank at Mercedes, Tex., has been elected cashier of the Bank of Smithville. Mr. Boggess had been connected with the Bank of Smithville for eight years prior to his removal to Texas.

New Arkansas Bank

The Bank of Everton has been organized at Everton, Ark., with J. E. Potts, president; F. M. Jones, vice-president, and Ben Rowland, cashier. The new institution has a paid-up capital of \$10,000 and is entirely independent of the old bank, known as The Bank of Everton, which now is in the hands of a receiver.

Changes at Jonesboro Bank

G. W. Puryear has resigned as president of the Bank of Jonesboro, Ark., and will be succeeded by W. T. Lane, who for a number of years has been cashier of the bank. V. C. Pettie was elected cashier and W. T. Lane, Jr., son of the retiring president, assistant cashier.

After a New Bank

Attorney J. J. Lewis, who is trustee for the Security Bank of Ravenden Springs, Ark., is lending his efforts to get another bank established there. The people are in need of a bank and owing to the crop shortage last year and some overdrafts, the bank had to suspend business, but from reports of the trustee none of the depositors will lose any money in the failure. W. P. Rice, capitalist of Pennsboro, Mo., and Mr. Lewis held a business meeting at Ravenden Springs with the business men of the town and arrangements were made to establish a new bank with a capital of \$10,000, the citizens of Ravenden Springs putting up

\$5,000 of this amount and Mr. Rice furnishing the other \$5,000.

Houston Chapter Formed

Bank clerks from seven banks and trust companies met last week in the directors' room of the South Texas Commercial National, Houston, Tex., to make arrangements for the organization of a chapter of the American Institute of Banking.

Southwest Notes

A charter has been issued to the Francis (Okla.) National, with a capital stock of \$25,000. I. M. Richey is president and O. G. Rose cashier.

A Halloween prank last week was responsible for the near death of M. L. Turner, president of the Western National, Oklahoma City, and four other men. The five men were riding north in a speeding automobile when the machine crashed into a telegraph pole which Halloween merrymakers had laid across the boulevard. Turner was picked up unconscious one hundred feet from where the machine struck the pole. The other occupants were hurled onto adjoining lawns and all suffered severe sprains and abrasions. Mr. Turner will recover.

The work of remodeling the interior of the Peoples Exchange, Russellville, Ark., has been completed and presents a very handsome appearance. R. J. Wilson is president; W. J. White, vice-president; L. B. McClure, cashier, and John A. Bayliss, assistant cashier.

The state department of insurance and banking of Texas has granted a permit to do business in Texas to the Security Mutual Casualty Company of Chicago.

The Farmers State Bank and Trust Company, Gorman, Tex., was organized recently.

The First State of Kerrville, Tex., has filed an amendment decreasing its capital from \$50,000 to \$30,000.

The Texas department of insurance and banking has approved the following reserve agents for state banks:

State Bank and Trust Company of San Antonio, for New Ulm State; Guaranty State Bank and Trust Company of Dallas, for First State of Kirkland; National Park Bank of New York, for Celina State; Texas Bank and Trust Company of Galveston for the Guaranty State of Grapeland; First National of Fort Worth, for the Lometa State of Lometa; National City Bank of New York, for the Coupland State of Coupland; State Bank and Trust Company of San Antonio, West Texas Bank and Trust Company of San Antonio and the Merchants National of Brownsville, for the Planters State Guaranty Bank of Mercedes; Texas Bank and Trust Company of Galveston, for the First State of Montgomery; Guaranty State Bank and Trust Company of Dallas, for the Corrigan State of Corrigan; State Bank and Trust Company of San Antonio, for the Farmers State of Shiro; First National of Memphis, for the Farmers and Mechanics State of Childress; City National of Dallas, for the Farmers and Merchants State of Mabank; Texas Bank and Trust Company of Galveston, for the Brookston State of Brookston; Austin County State Bank of Bellville, for the First Guaranty State of Industry; First National of Amarillo, for the Texas State of Farwell; First National of Houston, for the Kirbyville State of Kirbyville; First National of Waco, for the Guaranty State of Abbott; First State of Hedley, for the Alfalfa State of Lelia Lake.

One of the handsomest buildings in Little Rock, Ark., will be erected at the corner of West Second and Main streets by the Bankers Trust. The building will be five stories in

height and will cost over \$100,000 when completed. It will be built of veneered brick, terra cotta and marble, and it is hoped it will be ready for occupancy early next year. H. L. Remmel is president of the Bankers Trust with Charles McCain as secretary.

For more than two weeks the safe in the First National, Poteau, Okla., was locked and no one able to solve the mysteries of the combination. After all other means had been exhausted, agents of the safe company in Ohio were sent for. It required more than ten days to undo the lock so the safe could be opened.

The Farmers State Bank and Trust Company has been organized at Gorman, Tex., with a capital stock of \$75,000. The following officers have been elected: R. W. Higginbotham, president; Tom Hale, vice-president; D. G. Stevens, cashier, and W. M. Collie, assistant cashier.

The First National, Bentonville, Ark., of which Geo. P. Jackson is president and D. W. Peel cashier, has moved into its remodeled building. The interior is finished in marble and mahogany and it is one of the handsomest banking buildings in Arkansas.

Organization has been completed of the Farmers and Merchants State Savings, Marshall, Tex., with a capital of \$60,000, all subscribed. The bank will start business as soon as a building is fitted up, with W. J. Miller of West Plains, Mo., as cashier.

E. D. Scott has been elected cashier of the Farmers and Drovers Bank, Council Grove, Kan., to fill the vacancy left by Lee Brigham, who now is county treasurer. Clyde Fyfe was elected assistant cashier to fill the vacancy left by the promotion of Mr. Scott.

The Leavenworth (Kan.) National is going to completely refurnish the interior of the building, the furniture, fixtures and labor to cost approximately \$20,000. All fixtures will be in marble and bronze.

The Taft State of Hanover, Kan., was transferred to J. R. Hyland of Washington on October 1st. The bank has been rechartered under the name of the Peoples State.

F. W. Brinkman has been elected cashier of the First National, Great Bend, Kan., to succeed F. H. Miller, who has resigned. Mr. Miller will continue with the bank in an advisory capacity as chairman of the board of directors.

The brick building being constructed by the stockholders of the First State of Ellinger is almost finished. The former home of the bank was burned to the ground about three months ago.

The State Guaranty Bank, Nevada, Tex., is being organized with a capital stock of \$25,000. G. W. Riddle of Dallas is president; Dr. R. S. Pardue, vice-president, and Earl Wheeler, cashier.

The Texas state banking board has granted authority to do business to the Columbia State of Columbia. The capital stock is \$10,000.

Application to organize the First National of Linden, Tex., has been received at the United States treasury. The capital of the proposed bank is \$35,000.

Houston bankers are being urged to form a pool and purchase the \$1,200,000 street and bridge bonds. Mayor Ben Campbell says that he hopes the entire issue can be marketed in Houston.

The Farmers and Merchants State, Glen Rose, Tex., has quit business and has turned over the deposits held to the credit of the depositors to the First National of Glen Rose.

Editorial Comment

VANDERLIP'S ERRONEOUS CONCLUSIONS

Not any of the many things said by F. A. Vanderlip in his banquet address in Chicago, before the investment bankers and their guests, was so promptly and earnestly combated as the charge that the government contemplated the issue of fiat money under the Glass-Owen bill should it become a law. His central bank platitudes were taken with indulgence and no suspicion whatever that they seriously would "confuse legislation" at Washington, which he said was not his intention.

The general and special definition of "fiat" money in this country is paper currency of government issue which is made legal tender by fiat, or law, and does not represent or is not based upon specie and contains no promise of redemption. It isn't thought that Mr. Vanderlip meant anything more offensive in his intimations than this, although many persons place "fiat" and "wildcat" currency in the same class and hold the terms to be synonymous.

To a careful student of the bill Mr. Vanderlip's conclusions would appear to be wrong. There is nothing of a fiat nature in the notes which may be issued under the administration bill. Under the plan the notes, which are termed federal reserve notes, will be issued by the government through the federal reserve board and the federal reserve agents at the various reserve banks. But these notes can be issued only to the banks when the latter shall have deposited in the federal reserve bank at Washington approved commercial paper worth to the amount of the note issue. The banks through which the notes are to be put out must have as a reserve at least 33⅓ per cent of the amount in gold, held as additional security, and when those notes are issued they become the obligation of the bank using them, in addition to being the obligation of the government. In other words, they are secured to the extent of 133 per cent. These notes, unlike the old United States notes, will be receivable by the government in payment for public taxes and custom dues and all other government credits. One of the best provisions in the bill is that these notes, if they are received in the course of business by the other regional banks, must be immediately returned to the bank from which they are issued—indicated by the number which must be placed on every note, and offered up for cancellation. No other reserve bank can keep them except on the payment of a 10 per cent tax. This means that when the notes have done their work they are immediately taken out of circulation, which is one of the true functions of real currency.

The federal reserve notes provided in the pending currency bill are redeemable in gold or lawful money and consequently have full promise of redemption. They are not a legal tender except in payment of government dues

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

and they are secured by 100 per cent of commercial paper, a 33⅓ per cent reserve of gold, or lawful money, and are in addition a first lien on all the assets of the federal reserve bank paying them out. They are better than national bank notes in that they have much more security, and no one considers a national bank note "fiat" paper.

Provision for the note issue is made in section 17 of the pending bill, which any banker can read in complete refutation of the "fiat" charges brought by Mr. Vanderlip.

THE JEWS AND MODERN CAPITALISM

Werner Sombart, Germany's greatest research economist, has given to the world a volume of strict importance. The 400 page production is entitled "The Jews in Modern Capitalism," and is written in a lucid, flowing style. Sombart is an artist as well as a scholar. He has combined reason with imagination evidencing a true gift not often found among the German professors. In Germany from 50 to 75 of all those engaged in any kind of commerce are Jews. In many of the leading cities of Europe it is the same. It has been claimed by many writers that half the Jews in Berlin have gone over to the Christian faith, and even Dr. Werner, a rabbi in Munich, places the number at 120,000. Dr. Sombart in fixing the place of the Jew in modern capitalism disregards baptisms and intermarriages. He cites many cases where men appear on the scene as Christians yet in reality are Jews. The author attributes to the Jew the fact that northern Europe succeeded southern Europe as the center of economic life. He traces the parallelism between the wanderings of the Jew and the economic development of nations. His attempt to show relationship is interesting and convincing. It was they that introduced trading upon a large scale in England, at Leipzig and in the Levant. New commodities almost always had first introduction at their hand. To the Jew is ascribed the predominating influence in gold producing countries. Always they were keen colonial settlers, as in India, Australia and America. Considerable space is devoted to show why America owes much of her development to the race. Dr. Sombart credits the Jew as a leader among purveyors, financiers, and to have originated securities as such

and established the business of buying and selling them. Many names of those who lead in these fields, together with their accomplishments, fill the pages. To a Jew it ought to be the most interesting and instructive reading in the world. The aptitude of the Jew for modern capitalism has many fine examples also. The author explains his ideas of capitalism and the function of the capitalistic undertaker. He treats of their linguistic ability and shows how they have profited in all nations by being aliens at important times. The Jewish religion and characteristics are treated comprehensively, as is the race problem.

Another valuable work on the same subject is Dr. Ruppin's "The Jews of To-day." Ruppin believes, contrary to Sombart, that "the structure of Judaism, once so solid, is crumbling away before our eyes." The reader should have both books to arrive at the candid truth. E. P. Dutton & Co., New York, publish Dr. Sombart's work at \$5.00 and Henry Holt & Co. publish Dr. Ruppin's.

POSITION OF THE BANKERS

It seems to be the purpose of some to convey the impression that the banking interests are unalterably opposed to the Owen-Glass currency measure. It is difficult to conceive of anything farther from the truth. It even has been intimated in some quarters that the bankers do not favor any legislation along currency lines at this time.

The last charge is so utterly absurd as to render serious discussion of it unnecessary. The position of the majority of financiers is that the currency measure is fundamentally sound and that the serious defects of the present system will be taken care of by the enactment of the bill into law. Certain features of the measure, of course, require amendment in order to make the plan acceptable, and the consensus of opinion among those who have given the matter close study is that these changes will be made and that the ultimate result will be fairly satisfactory to all concerned.

The ill-advised statements which have been circulated concerning the attitude of the banking fraternity towards the proposed law are most unfortunate, for they have had a tendency to engender public prejudice against the banks and to give the idea that the government is hostile to the moneyed interests. This is an erroneous impression which should be corrected at once.

The administration is endeavoring to pass a banking and currency law which will fit the needs of the country and in this effort has evidenced a willingness at all times to listen to the advice of men trained in financial matters, a fact which ought effectively to dispel any notion that the government has a grudge against the bankers.

THE NORTHWESTERN NATIONAL BANK

MINNEAPOLIS, MINNESOTA

E. W. DECKER, President
JOSEPH CHAPMAN, Vice-President
J. A. LATTA, Vice-President

WM. H. DUNWOODY, Chairman of the Board
A. V. OSTROM, Cashier
R. E. MACGREGOR, Asst. Cashier
H. P. NEWCOMB, Asst. Cashier

W. M. KOON, Asst. Cashier
S. H. PLUMMER, Asst. Cashier
H. J. RILEY, Asst. Cashier

Affiliated with the

MINNESOTA LOAN AND TRUST COMPANY

COMBINED RESOURCES, \$40,000,000

OBJECTS TO METHODS OF WALL STREET WHOLESALERS

John E. Blunt, Jr., vice-president of the Merchants Loan and Trust, in his report as chairman of the investment bankers' committee on railroad bonds, registered a protest against the methods employed by big Wall Street bond wholesalers. He said:

"When corporations reach the size of our great railroads they feel that there are only one or two, or at most three or four investment houses or institutions in this country where their large financial requirements can be taken care of.

"I want to say that in the main I have a high opinion of these large institutions; they have performed, and do perform, a most valuable public service, but as a distributor of bonds, coming in contact as I do with the actual investor, I must repeat that the present method of handling railroad bonds is far from satisfactory from our point of view.

"I should mention as one of the chief objections the great haste in getting out these large bond issues. To illustrate:

"We receive a telegram from the issuing house that it has bought 10, 20, 30 or more million bonds, as the case may be, of a well-known railroad company. The maturity and price of the bonds are given, possibly as much information as to the security as can be contained in the balance of a fifty or seventy-five word telegram. Nothing is said as to the actual cost or value of the property, and it is practically offered on the name of the issuing company or guarantor. We are beginning to feel, however, that no matter how good a name may be to-day its value at maturity of these bonds, forty, fifty or one hundred years hence, is a serious question, and in proof of this we have only to point to the change in the credit standing of some of our greatest railroads in the past few years.

"Yet an immediate answer to this telegram is requested. We sometimes learn in an indirect way that the bonds are already 'commanding a premium,' and we must 'get in quick.' I might say, however, that this premium frequently vanishes by the time the bonds are ready for delivery. In most cases delivery is made in the form of temporary certificates and oftentimes the mortgage has not been drawn when the bonds are sold. We feel that in justice both to ourselves and our clients we ought to know something about the real value of the security before purchasing, and snapshot decisions are not conducive to this end.

"I think that an effort should be made to get away from what might be termed the 'stock exchange influence on bonds,' which looks principally for a quick turn. Rather, everything should be done in placing an issue of

bonds to insure a satisfactory investment to the ultimate purchaser, and not the temporary success of the loan as far as the issuing houses and their immediate friends are concerned."

DEFUNCT BANK TO REOPEN

Complete rehabilitation of the Palo Alto (Cal.) Building and Loan Association, the corporation which failed ten months ago through the manipulations of former State Senator Black of Palo Alto, who now is serving a term in the state prison for his embezzlement, has been effected, according to the statement of an expert San Francisco accountant. The association again has been placed on a sound basis and a 7 per cent dividend has been declared on the installment stock. The following board of directors has been re-elected to manage the institution: Professor C. H. Gilbert, James Frazer, Professor J. O. Griffin, C. O. King, Professor Arthur B. Clark, Miss C. S. Stolenberg, W. C. Thoits, James S. Hutchinson and George W. Mosher. The directors have brought the total assets of the association up to \$511,000, which makes the Palo Alto association one of the ten largest and most prosperous building and loan associations in California.

ATLANTA BANKS SHOW GAIN OF FIVE MILLIONS

Deposits in Atlanta (Ga.) banks on October 25th reached a high-water mark, exceeding those of the corresponding day a year ago by more than \$5,000,000. The deposits aggregated the enormous sum of \$34,896,667.93 as compared to \$29,426,074.97, the total deposits on Saturday, October 26, 1912, making the gain exactly \$5,470,592.93. It is believed that this year's bank deposits and clearings will break all previous records. The marked increase of deposits is accredited to the early marketing of the cotton crop, which is one of the largest in years. Movement of the staple has just started at a good price and there is every indication that this year's crop will net a tremendously large sum. Other crops also are good and the season is one of great prosperity.

AMENDED BILL FILED IN BANK SUIT

An amended and supplemented bill was filed Tuesday in the circuit court by John Frederick Wallach and other minority stockholders in the defunct Chicago National Bank, one of the banks which went down in the 1905 crash, which swept away a number of the so-called John R. Walsh institutions. Cornelius K. G. Billings, banker, and a director in the bank, is the principal defendant in the proceedings, which were begun originally to enforce his liability and that of the other directors for their alleged failure to exercise vigilance in their capacity as directors.

KANSAS CITY BANKERS CLUB MEETS

The Bankers Club of Kansas City held a dinner at the Hotel Baltimore last week at which the members of the Kansas City Chapter, American Institute of Banking, were the invited guests. P. W. Goebel, president of the Commercial National and of the Kansas City Clearing House Association, gave some wholesome advice to the young bankers. He also told of the reforms which had been accomplished by a revision of the entire constitution of the A. B. A. and continued:

"There have been more false reports about the discussions of the association and its resolution concerning the currency bill than anything I ever saw. The papers, some of them, said that the association 'denounced the bill, called it socialistic' and 'charged the administration with repudiation.' Mr. Hepburn did say, 'If it can compel you, a private corporation, to invest 20 per cent of your capital in a reserve bank, or some other institution, it also can compel you to invest your whole capital, which is socialistic in its tendency.' But does that denounce the government? The American Bankers Association did not and does not denounce it. It is as patriotic as any other organization in the country or any citizen. The association had no idea of criticising the government. We believe that the step is in the right direction. We may differ as to its effect, but if it becomes a law, and is so declared by the courts, we cheerfully will bow to it and obey it."

Beside the Kansas City Chapter, the members of the "Bankers Transit Entertainment Association of the Great Southwest," an organization which was formed on the special train en route to Boston, were invited guests. W. J. Bailey of Atchison, Kan., who acted as president of this moving association, made a brief speech detailing the social side of the trip. J. D. Covey, president of the Arkansas Bankers Association, and several others from adjoining states, made brief remarks. Joseph C. Jordan, president of the Kansas City Chapter, outlined the work of the organization for this winter while C. W. Allendoerfer, assistant cashier of the First National, who is a member of the executive council of the national body, spoke of the work of the annual convention in Richmond, Va., last September. H. L. Larson made a report on the work of the convention at Richmond and W. H. Potts told of the social features which abounded on the trip and during the convention.

Cashier Bob Love of the State National, Guthrie, Okla., now is cashier of the First National, Will Wilson, the former cashier, having entered a line of commercial business. No successor has yet been named for Mr. Love.

Cleveland

Central States News Letter

Cincinnati

William Ganson Rose addressed the members of Cleveland Chapter, American Institute of Banking, at their meeting in the Rose building on Tuesday evening of last week. "The Profession of Business" was the subject of Mr. Rose's talk. "In no previous century has business assumed so important a place in life," he said. "Never before has it been the object of so much respect and study. Never before has it so strongly influenced government, education, religion and culture. To make progress to-day, the business man must know a good deal, not only about his own business, but about everything in general." Mr. Rose said the nation's ideal was the business man, and in his opinion the ideal man was not one that could do four men's work, but one that could keep forty men busy. He declared the world workers are divided into two classes, the active and the passive. "Do not wait for opportunity to knock at your door, but knock at the door of opportunity. The day is past where experience and length of service figure in your promotion. To-day your success in the business world depends on your executive ability," declared the speaker. He pointed out the benefits derived from team work in a business organization and advised all to work together both for their own and their employers' welfare. He prophesied that in a few years all political positions would be filled with trained business men. Talks on "Short Cuts in the Paying Teller's Cage" were made by H. F. Pratt, H. W. Penning and F. M. Horton. C. L. Corcoran of the Central National, president of the chapter, presided at the meeting.

Cincinnati State Banks Present Good Showing

The statements of the state banks and trust companies of Cincinnati, under the call for condition at the close of business October 21st, show the state banks in fine condition.

Since the September 4th call the state banks on the same capital stock investment have increased their surplus and undivided profit accounts from \$6,713,373 to \$6,866,241; reserve funds from \$9,949,701 to \$10,282,749; total assets from \$79,248,910 to \$79,959,945; deposits from \$60,234,945 to \$60,734,707; loans from \$33,992,626 to \$34,153,128; stocks and bonds from \$24,768,956 to \$27,319,658. Since the call of November 26, 1912, surplus and undivided profits increased \$123,731, reserves \$546,112, assets \$2,877,819, deposits \$2,146,586 and stocks and bonds \$5,007,194, but loans decreased \$1,256,772.

Percentage of reserves against deposits compare as follows: October 21, 1913, 17.07 per cent; September 4, 1913, 16.52 per cent; November 26, 1912, 16.65 per cent, and shows the banks in a better reserve position than on either of the other dates. The required reserve is 15 per cent. The combined statements of national and state banks of this city on October 21st, this year, shows capital invested, \$29,347,300; surplus and undivided profits, \$16,496,256; reserves, \$25,216,838; total assets, \$182,480,478; deposits, \$127,407,089; loans, \$87,610,821. The per cent of reserve of national banks was 26.75; required 25 per cent.

Governor Cox Addresses Private Bankers

Governor Cox of Ohio addressed the convention of the Ohio Private Bankers Association at Columbus last week. Regarding the Warnes tax law, he said that it would search out hidden wealth and make old-time dodgers carry their just proportion of public expense

In speaking of the supervision of private banks, Governor Cox said that the demand of the age was for effective supervision, and he defended and approved the supervision of all banks, claiming every honest and solvent banker should welcome "the certificate of solvency and honesty" that was issued by the state after the bank had been inspected. The state was interested in the development of legitimate enterprises and no solvent banker had or would have any reason to fear the careful scrutiny the state was planning to give. He said the incorporated state bank rose to the dignity of a national bank when the state began inspection and the same would be seen in the case of the private banker. The legislation of the past year, he asserted, had met in a practical way the demand of the people, had helped quiet their uneasiness and had not harmed or impaired the interests of a single legitimate business enterprise in the state. The legislation was designed to conserve, not to destroy. Other speakers were State Bank Superintendent Emery Lattanner, Judge H. W. Harter of Canton, and retiring president, J. L. Lewis, of Harpster. The following were elected officers for the ensuing year: President, Fay Baldwin of Greenfield; vice-president, W. A. Blicke of Bucyrus; secretary-treasurer, J. A. Williams of Nevada.

Bank Building to Go at Public Sale

Pointing out the irregularities and mistakes in the bid of the depositors' committee, which rendered it impossible of acceptance by the courts, and asserting a desire to do justice to all concerned, Judge E. B. Kinkead of the county court on Tuesday of last week threw out all the bids for the Columbus Savings and Trust building, Columbus, and ordered a public sale of the premises at not less than two-thirds of the appraised value, at a date to be fixed. Considering the debts of the bank, the court did not believe the depositors had enough pledges signed to meet the demands which it believes will come. Judge Kinkead also believes that there is some question whether a corporation with nominal capital will be able to borrow the amount the depositors expected to borrow and use in paying off the claims of the depositors who would not enter the scheme.

Ohio Notes

H. E. Small of Lima, Ohio, who has been an assistant in the state department of banking with headquarters in Cleveland for the past three years, has been named as an examiner in western Ohio by State Superintendent Lattanner.

The Amherst Bank Company, which decided on a voluntary liquidation last July, paid its first dividend of 70 per cent last week to almost 1,000 depositors. State Senator Carl D. Frieholin, in charge of the liquidation, claims the depositors will get 100 cents on the dollar and may get 6 per cent interest.

The directors of the German Bank (building) Company and the German National, Marietta, by joint conference, have made a contract for an additional elevator for occupants of the building, the public, and also for the patrons of the safe deposit department of the German National, which will be constructed on the second floor of the building, thus placing it entirely above flood level.

Group Three, Ohio Bankers Association, met at Delta on Tuesday of last week. The program included addresses by Governor James M. Cox of Ohio; Emery Lattanner, state superintendent

of banks; A. D. Welton, general secretary of the National Citizens League of Chicago, and S. B. Rankin, secretary of the Ohio Bankers Association.

Richmond Bank Deposits Increase Two Millions.

Deposits in Richmond (Va.) banks since the last government call for a statement on August 9th increased more than \$2,000,000. Bumper crops with high prices, especially in the tobacco section and the high standing of the larger Richmond banks with out-of-town depositors, are given as the chief reasons for the increase.

New President for Buffalo Bank

Clifford Hubbell, for many years cashier of the Marine National, Buffalo, N. Y., has resigned to accept the presidency of the Central National, succeeding George F. Rand, who resigned that he might devote his entire time to the affairs of the Marine and Columbia National banks. No changes in the other officers of the Central National is contemplated, but in the Marine National Henry J. Auer, who for over thirty years has been connected with that institution, was elected a vice-president, and Norman P. Clement, son of the late S. M. Clement, was elected cashier in place of Mr. Hubbell. Percy W. Darby, who for some years has had charge and been manager of the Marine National's safe deposit vaults, was elected assistant cashier. The resources of the Marine National on October 21st were nearly \$40,000,000, which is by far the largest in the bank's history. The new Marine building, now nearing completion, will be ready for occupancy, it is expected, around the holidays.

\$93,000 Judgment Against Glazier

A judgment for \$93,622.22, was given the Title Guarantee and Surety Company, Ann Arbor, Mich., against former State Treasurer Frank P. Glazier by Judge Kinne last week, is the largest judgment ever recorded in the county. The amount represents what the surety company paid to the state as the result of Glazier's defalcations while state treasurer, this company having furnished bonds to the extent of \$150,000. Of this amount, the company paid the state \$7,590.46 as its share of the \$685,000 of Glazier's indebtedness. The company sued for \$120,000, including interest to date, and the \$15,000 of liabilities which other surety companies had turned over. Glazier did not appear.

Central States Notes

Louisville bankers met on Friday of last week to hear a discussion of the application of the new income tax to be made by L. W. Botts, vice-president of the Fidelity and Columbia Trust.

Everett L. Augustus, who recently was elected by the board of directors of the American National, Louisville, as assistant to the president, Logan C. Murray, and credit auditor, assumed his duties recently. For the past three years he had been assistant clearing house examiner and assistant national bank examiner with Percy H. Johnson.

The report of the Postal Savings Bank of Detroit, shows deposits of \$440,408, a gain of \$189,655 over those of last year.

The Hamilton National, Fort Wayne, Ind., will erect a sixteen-story office and bank building next year.

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Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by F. C. Redmond

Minneapolis police have begun an investigation into what they believe may be an international bank swindling scheme, following the finding of a packet of sixty checks, drawn on the Imperial Bank of Canada, for amounts totaling more than \$2,500. The checks were found by J. T. McGowan, a bartender, in the Log Cabin, a saloon of G. T. Grover. They were turned over to the police. The checks were all made out in the same handwriting and were signed "D. P. Lawton," in a round flowing hand. Thirty of them were filled in for amounts ranging from \$72 to \$85. It is suspected the packet was dropped by a man or group of men who contemplated putting in operation a bank swindling scheme. Police say the checks bear every evidence of forgeries.

New Cashier North St. Paul Bank

John Kalscheuer has bought an interest in the First State Bank of North St. Paul, which was closed for a few hours on Tuesday of last week following the disappearance of A. E. Nelson, cashier, and has assumed active management. Mr. Kalscheuer has been in the retail piano business in St. Paul, and prior to coming to St. Paul, sixteen years ago, was in banking affairs for many years. All the old officers and directors will remain as heretofore, except Mr. Kalscheuer, who now is cashier and manager of the bank in place of A. E. Nelson.

School Children to Learn Saving

St. Paul is to adopt the school savings system as a means of stimulating thrift among pupils, according to an announcement made last week by T. F. Chapman, of the States Savings Bank, who will have charge. "We expect to

begin work next week," said Mr. Chapman, "and to operate it indefinitely. On certain days, as arranged by the school board, we will go to a specified school and open a temporary savings bank for a few hours. The children will be invited to purchase savings bank stamps in small amounts. A book of these stamps amounts to \$5. When this sum is reached the deposit begins to draw interest at the rate of 3½ per cent, and after that is handled as a regular savings account. We will endeavor to encourage each child to save for some definite purpose—such as a vacation trip, and to make some sacrifice to accomplish this end.

Income Tax in Effect

St. Paul banking houses are now working under the provisions of the new income tax law by deducting and withholding from payment 1 per cent of all interest on mortgages, bonds, deeds of trust, etc. E. J. Lynch, collector of internal revenue in St. Paul, believes that from corporation sources alone the state of Minnesota should turn over to the federal government through this tax about \$1,250,000 during the next year. This is based on the returns from the old corporation tax law.

Duluth Clearings Smaller

Bank clearings in Duluth for October were \$6,126,655.24. For October, 1912, there were \$9,077,732.34. Officials of the clearing house credit the difference to the grain movement, which was very heavy in September this year, but light in October, while in 1912 the conditions were reversed.

Goes to Superior Bank

Franklin Coolbaugh has resigned as cashier

of the First National, Cloquet, and has accepted a similar position at the First National of Superior, Wis. Mr. Coolbaugh has been with the First National of Cloquet for the past twelve years and will be greatly missed by his many friends.

New Bank at Stanchfield

The First State of Stanchfield was organized recently with a capital of \$10,000 and surplus of \$2,000. A new brick building will be erected soon. John C. Carlson, Rush City, is president; Hans C. Peterson, Stanchfield, vice-president; John Engberg, Cambridge, cashier.

Organize Bank at New London

The Farmers State, New London, was organized recently. The new institution is to be a branch of a system of banks under the control of the Sterling Security Company with offices at 333 Andrus building, Minneapolis. The company retains the bank stock in trust and in lieu issues its own stock to the local shareholders, making the whole line of banks a profit sharing system. James J. Wise, president of the Sterling Security Company, was elected president of the new bank; Nels Quam, vice-president, and Mr. Anderson from Mankato, cashier. The board of directors are Messrs. Wise, Quam, Anderson, Griffith of Minneapolis, Oliver Larson, Wm. Peterson and D. J. Price. A new building will be erected in the spring. For the present the company has leased the Paulson building for one year and will open for business as soon as the fixtures are installed.

Two New North Dakota Banks

The Farmers Security State of Rosholt and the Peoples State of New Effington, on the new Fairmount & Veblen Railway, opened for business recently. O. S. Erickson of White Rock is cashier of the Rosholt bank and C. G. Peterson of Morris, Minn., is cashier of the New Effington bank.

Banker Killed in Runaway

Joseph Roach, a prominent Minot banker,



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Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

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H. B. HUMASON Cashier
P. A. F. SMITH Asst. Cashier

who served two terms in the Minnesota legislature, died last week of injuries received last Wednesday when a runaway team with a hayrack dashed into the rear of his buggy. He was hurled to the ground and suffered concussion of the brain. The remains were taken to Northfield, Minn., where he lived for many years, for burial.

New South Dakota Bank

The Farmers Savings of Tabor, S. D., opened its doors for business recently. Wm. Ontjies of Sioux Falls is president; Charles Vauk, vice-president; R. A. Goodwin, cashier, and Robert Vauk, assistant cashier. The new institution is connected with the Sioux Falls Savings.

Sells Interest in Bank

F. Lemmon, president of the First State, Lemmon, S. D., since the establishment of the institution with the birth of the city, has sold his entire stock interest to J. C. Kinney of Wibaux, Mont., and has ceased to be identified with it in any way, the change taking effect immediately. Mr. Kinney is president of the First National of Wibaux, holding the position since the bank's organization eight years ago. He also is connected with the Glendive State, which he organized subsequent to the incorporation of the Wibaux institution. Although he still retains his Montana bank interests, Mr. Kinney will make Lemmon his home much of the time and will have direct charge of the bank's management.

Northwest Notes

Jerome W. Wheeler, president of the Capital Trust, St. Paul, is among those mentioned to succeed Eli S. Warner as president of the Association of Commerce next month. His name has been presented to the nominating committee.

A. E. Nelson, former cashier of the First State of St. Paul, who disappeared more than a month ago, is being sought in Chicago by the American Surety Company, by which he was bonded for \$10,000.

The \$300,000 road bonds for the chain of highways to be built throughout Itasca county, Minn., were sold at the meeting of the county commissioners last week to the Duluth Security Company at 4½ per cent, and a bonus of \$10,750.

The Merchants Bank of Crookston, Minn., has installed a large clock at their corner which will be a great convenience to the citizens.

N. F. Banfield, First National, Austin, Minn., who was in Washington recently representing the country bankers, urged the senate banking and currency committee to change the bill so that farm mortgages running five years could be taken by banks as security for loans. The bill now limits such mortgages to one year and the amount of such loans to 25 per cent of a bank's capital and surplus.

A. E. Reese on November 1st became assistant cashier of the First National, Biwabik, Minn., succeeding Anton Kovarth, who resigned and will leave for southern points.

William Maas has purchased an interest in the First National of Glen Ullin, N. D., and has become its vice-president.

The First State of Fort Clark, N. D., opened its doors for business last week with A. N. Eisker as president.

The Jordon (S. D.) State has increased its capital from \$10,000 to \$20,000 and the Bi-Mellic State of Colome from \$6,000 to \$10,000.

Joseph Wegner, a retired banker of Aberdeen, S. D., committed suicide on Friday of last week by blowing off his head with a shotgun. No reason for the act is known.

The South Dakota banking department has approved the charters for the following four

new banks: Grover State Bank of Grover, Citizens State of Bloomington; American State of Beresford, Beardsley State of Beardsley.

BIG PLANT TO BE OPENED

Chattanooga, Tenn., Nov. 7.—A considerable gathering of financial men, others identified in various ways with hydro-electrical development in this country, as well as the secretary of war, senate committee on commerce and house committee on rivers and harbors, is expected here November 13th. Their presence will be in connection with the chamber of commerce celebration, marking resumption of navigation on the Tennessee river and opening of the ten million dollar dam and power house of the late Anthony N. Brady, of New York and Albany. Mr. Brady, the original promoter of the big project, did not live to see its completion. In fact he never visited the site where his millions were put into harnessing the Tennessee and furnishing equipment for production of 65,000 horsepower. He planned to be here, however. His son, Nicholas Brady, will come and bring with him a number of friends and other prominent men. Thomas Murray, vice-president of the New York Edison Company, who has been designing electrical engineer of the project, will attend.

Aside from the value of the Hale's Bar hydro-electric plant to the entire vicinity because of its great production of power, this project has a vast bearing on the general plan of improving the Tennessee river. It gives year round navigation over a large stretch of this important stream. With other projects of similar character that have been authorized and the plans completed by army engineers, there will be uninterrupted navigation from Tennessee river points to those on the Ohio and Mississippi rivers, and to the Orient, via the Panama canal.

For seven years work has been in progress at Hale's Bar, under supervision of the secretary of war, although the government itself was building only the lock at the west end of the dam for raising and lowering boats. The project is now complete. Boats have passed through the lock. The dam is finished, the water has been impounded behind it and is now flowing over the spillway. All machinery is in place in the power house and the final steps are being taken preparatory to starting the water wheels and generators. Power will be generated during the visit, and inspection of the large party will comprise many visitors from a distance, and local people. The celebration will terminate with a grand banquet at the new Signal Mountain Inn, near a beautiful point overlooking a portion of the Tennessee river, which has been cleared of famous obstacles to navigation, such as the "suck," "pot," and "skillet," by the impounding of water at the dam.

Work of constructing the dam at Hale's Bar proved one of the most difficult and extended tasks in the history of hydro-electric development in the United States. Owing to the peculiar formation of the limestone underlying the river bed, progress was slow and expensive. There is, however, no dam in the world on which the inspection has been so rigid and so much care has been taken with a view to its absolute permanency.

The dam is built of Cyclopean concrete, 1,200 feet long, at an average height of 52 feet; is 11 feet 4 inches wide at the top, and varies in width at the bottom, according to depth of foundation, from 57 to 64 feet. The upstream face of the dam is vertical; the downstream sloping. There are 75 to 80 cubic yards of concrete to each lineal foot of the dam. The lock also is of Cyclopean concrete, with walls much higher than the dam. It is 60 feet wide and 300 feet long inside the gates and

remarkable for the great size and height of the downstream gates, which are 50 feet high, the highest single lift in the world. Each leaf weighs 129 tons.

The power plant is of 65,000 horsepower capacity. It would run 20 large cement mills of 2,000 barrels a day, or 25 large cotton mills.

GROUP THREE AT ST. JOSEPH

Group Three, Missouri Bankers Association, met at the Elks Club, St. Joseph, on Wednesday morning. The meeting was called to order by John W. Broadus of St. Joseph, who is chairman of the group. Following the invocation by Frank E. Day, E. H. Zimmerman, president of the St. Joseph Clearing House Association, delivered the address of welcome and W. S. Wells, president Wells Banking Co., Platte City, Mo., the response. Addresses were made by Geo. E. Allen of New York on "Fundamentals of Banking" and by Wm. G. Edens of the Central Trust, Chicago, on "The Banker's Interest in Agriculture and Road Improvement." The morning session concluded with a discussion on practical banking subjects lead by Wm. McC. Martin, assistant trust officer Mississippi Valley Trust, St. Louis. The afternoon session was held at the Benton Club. Henry W. Yates, president Nebraska National, Omaha, spoke on the Owen-Glass currency bill. Among the entertainment features of this meeting were a luncheon at the Benton Club and theater in the evening at the Lyceum. H. W. Montgomery of Skidmore is secretary of Group Three.

MADE HEAD OF TRUST COMPANY

Mord Carter, vice-president of the Continental National, Indianapolis, Ind., has been elected president of the State Savings Bank and Trust Company, which was organized last June. The new company is in possession of its charter, but has not yet begun active business, pending a further sale of the stock. The temporary quarters are at 143 East Market Street, but a definite location will be chosen in the near future. Mr. Carter has a large acquaintance with the bankers throughout Indiana, having assisted in the organization of the Indiana Bankers Association, in which he held an official position. For four years he was a member of the lower house of the state legislature. He formerly lived at Danville, Ind., where he was president of the First National of Danville for ten years and manager of a trust company.

SOME OBJECTIONS TO CURRENCY BILL

First National, Joliet, has sent an open letter to Senators Lewis and Sherman at Washington entitled, "Some Objections to the Currency Bill," and probably the handiwork of the president, George Woodruff. "In conclusion," says Mr. Woodruff, much as a minister might say:

"We feel that the administration and congress are to be heartily congratulated upon their activity in taking up the campaign for currency legislation which was started so many years ago by the bankers and we look forward to the passage of a law that will be workable, fair and to the best interests of all classes."

Application for the organization of the Luling (Texas) National with a capital of \$25,000 has been favorably acted on by the department of banking at Washington. The incorporators are Dr. S. J. Francis, Carl Waller, George H. Lampkin, L. F. Karnstadt and T. T. Brown.

Individual deposits in the national banks of Cincinnati on October 21st show an increase of \$707,807.82 since August 9th. The deposits now are \$39,167,617.77.

JOHN McHUGH - President
 JOHN J. LARGE - V.-Pres.
 W. L. MONTGOMERY, V.-Pres.
 HENRY G. WEARE - V.-Pres.
 F. A. McCORNACK - V.-Pres.
 H. A. GOOCH - Cashier
 O. D. PETTIT - Asst. Cashier
 FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK

SIOUX CITY, IOWA

Capital and Surplus, \$500,000.00

Assets, \$7,016,814.43

WE SOLICIT YOUR
 BUSINESS AND OFFER
 YOU EXCEPTIONAL
 FACILITIES. CORRE-
 SPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank

Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED
 As a Private Bank, 1877 As a National Bank, 1887
 36 years of continuous, conservative and successful banking

OFFICERS
 RALPH VAN VECHTEN, President
 GEO. R. DOUGLAS, Vice-President KENT C. FERMAN, Cashier
 ED. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
 GLENN M. AVERILL, Vice-President ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

Iowans are daily becoming more prominent in the currency debate now before congress. Not only have Senator Cummins and Congressman Prouty submitted bills but A. F. Dawson, president of the First National at Davenport, has forwarded a draft of a measure upon request of the banking and currency committee of the senate. Mr. Dawson was secretary to the late Senator Allison and afterwards served in congress. He is an authority on financial matters. When the country bankers went to Washington to converse with the representatives on currency matters, Mr. Dawson was one of the delegation. It is said that Mr. Dawson's measure provides for one central bank to be controlled by the government and fifteen branches, which would be in many respects the same general idea as that embodied in the Owen-Glass measure. Iowa bankers are feeling much better over the outlook. They believe that the request for a bill from Mr. Dawson means a disposition to evolve a plan which shall be in accord with the ideas of the banking and financial interests of the country.

Decrease in Deposits

The national banks of Des Moines show a falling off in deposits following the recent call as compared with the last preceding call. However, bankers point out that this is but an indication of the fact that money which was formerly in banks has been invested instead in beef and live stock. The drouth in Kansas and the forced rushing of Kansas cattle on the market proved highly pleasing to the Iowa farmers from a financial standpoint. They took advantage of the opportunities presented and purchased at low prices. This stuff will be fed and sold at high prices and the money thus realized will flow back into the vaults of the banks. The country banks have not been depositing so heavily in city banks recently and the effect was shown when the totals were computed at the recent request of the controller.

Des Moines Visitors

Out-of-the-city bankers seen in Des Moines recently included Cashier J. C. Irish, Burton State of Kellogg; President T. D. Lockman, Albia State; Vice-President R. N. Smallpage, Citizens State, Eagle Grove; President C. C. St. Clair, First National, Marshalltown; President C. H. McNider, First National, Mason City; Cashier T. W. Rawson, Farmers Savings, Slater; Cashier O. J. Fryer, Iowa State Savings, Fairfield; Cashier Clarence Dunn, Van Meter State; Cashier N. H. Wright, First National, Brooklyn; Cashier F. A. Whitney of the Somers Security and Cashier H. S. Van Alstine of the Gilmore Exchange, both of Gilmore; Cashier F. L. Hall, Weldon Savings; Cashier J. H. Bale, Farmers Savings, Ruthven; Cashier H. A. Drake, Bank of Radcliffe; Cashier F. L. Hall, Weldon Savings; Cashier J. H. Herman, First National, Boone; Cashier E. O. Stearns, Bank of Van Wert; Cashier M. Bain-

The First National Bank

DAVENPORT, IOWA

is prepared to serve banks in Iowa and Western Illinois along broad, liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - \$3,000,000.00

L. J. YAGGY, Cashier

A. F. DAWSON, President

bridge, First National, New Sharon; Cashier B. F. Dilenbeck, Citizens State, Perry.

Bank Robbers Unsuccessful

Bank robbers made an attempt to get the money within the vaults of the New Market Savings one night last week but were not successful. H. J. Hancock, a business man at New Market, was passing the bank about 2 o'clock in the morning when two strangers appeared, pointed a gun at him and marched him to an empty box car, within which he was confined. It was 4 o'clock before he escaped from the box car and notified the town marshal. When the bank officials arrived they found evidence of an attempted robbery, as efforts had been made to force the combination. However, no explosives had been used. Secretary P. W. Hall of the Iowa Bankers Association was notified of the attempt and dispatched Detective Gus Patek, Iowa representative of the Burns agency, to the scene.

Bank Crook Asks Pardon

Secretary Hall has been asked to use his influence in favor of a pardon for Elmer Salyard, better known in Iowa as E. Southern, who is being held in Tacoma under charges of passing bogus checks. Salyard was convicted only a short time ago and it is unlikely that Secretary Hall will be very active in his behalf. The I. B. A. got on the man's trail when he passed a forged check on the Mechanics Savings Bank of Des Moines. He was about to be arrested when he heard that officers were after him and he made his escape in an automobile. He was located at Denver. When he was placed under arrest, Salyard was discovered to be wanted at Tacoma. Officers took charge of his big automobile. In his letter he puts up a plea to Secretary Hall, emphasizing the fact that his wife, daughter of a well known St. Paul family, is grieving her life out on his account. She is in Tacoma also, he writes.

New Insurance Company Launched

Central Trust of Des Moines is the depository for a new accident and health insurance organization just launched in Des Moines under the name of the Federated Business Men of America. The Federated will write special

J. H. INGWERSEN, President
 C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
 W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
 C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00

Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$7,000,000.00

State of Iowa—Our Direct Field
 Excellent Collection Facilities

ARTHUR REYNOLDS, President
 J. H. BLAIR, Vice-President C. A. BARR, Cashier

F. J. Alber of the state banking department is prominently mentioned as a prospective candidate for state auditor to succeed Auditor Bleakly. The number of candidates in the field numbers six exclusive of Mr. Alber, who has not become a full-fledged aspirant as yet.

preferred risks along the lines of the Iowa State Traveling Men's Association and U. C. T. The directors include well-known Des Moines men, among them George Kuhns, second vice-president of the Bankers Life, who is president of the Federated; E. R. Abrams, well-known stock and investment broker; Attorney G. E. Brammer; Dr. Ross Huston; W. C. Jarnagin; Harry Hagan; L. D. Edson. The head offices will be in Des Moines.

Many Automobiles in Iowa

That Iowa is prosperous may be well imagined from the fact that over 70,000 automobiles have been licensed by the Iowa state automobile department. This is a big increase over the number licensed in Iowa last year. Already notice has been sent out that applications for next year will be received and filed and the state department is preparing to do a record breaking business in 1914.

Bank Wins Law Suit

One of the most widely advertised damage cases ever tried in Iowa was finished at Waterloo last week when the Morrison bank won a \$40,000 verdict against W. R. Jameson, formerly a banker at Waterloo. The Morrison bank sued for \$50,000, alleging that it loaned one E. A. Boggs \$62,000 with which he was to conduct the business of the Central Iowa Granite Company. The money was loaned, plaintiff claimed, upon a showing made by Boggs, who presented a letter of credit signed by Jameson. Later the Boggs concern failed and the Morrison bank was left out in the cold. The trial lasted several days and attracted attention all over the state.

"Lost" Money Creates Excitement

One thousand dollars, expressed by Wells Fargo from a Cedar Rapids bank to the bank at Elberon one day last week, caused a riot in the latter town when it turned up missing. The money had arrived the afternoon before but it was too late to deliver it and the package had been locked up in the depot. The following morning the agent could not find it. Visions of robbery floated through his mind and he called in the officers. Doors and windows, however, had not been disturbed and just as detective Gust Patek was about to be summoned the parcel was discovered over in one corner of the room.

McNider Heads Automobile Company

C. H. McNider, well-known Mason City banker, is head of a new automobile company formed by the merging of the Colby Motor Company and the Minneapolis Motor Company. Mr. McNider bears the title of president while the other officers are F. E. Kenaston, Minneapolis, vice-president; F. J. Scanlon, Minneapolis, second vice-president; F. E. Starnes, Minneapolis, secretary-treasurer.

Iowa Notes

Joe Webster arrested at LeMars and taken in custody by Detective Patek of the I. B. A. as a suspected bank robber has been found to have a long prison record behind him. He has been sent up as follows: Chicago to Pontiac reformatory; Indianapolis to Lafayette penitentiary; Kansas City to Jefferson City penitentiary; Sioux City to Fort Madison penitentiary.

The Bryantsburg Savings, just organized, has a capital stock of \$10,000. The officers are, president, A. Hansen; vice-president, J. H. Fenzel; cashier, O. B. Batchelor.

A. L. Silver has been elected cashier of the Antrim Savings with Walter Miller as his assistant.

I. H. Mendelssohn, cashier of the Colfax State Bank at Denver, Colo., has urged Des Moines Jews to join in the general protest against the Russian "ritual murder" trial. The

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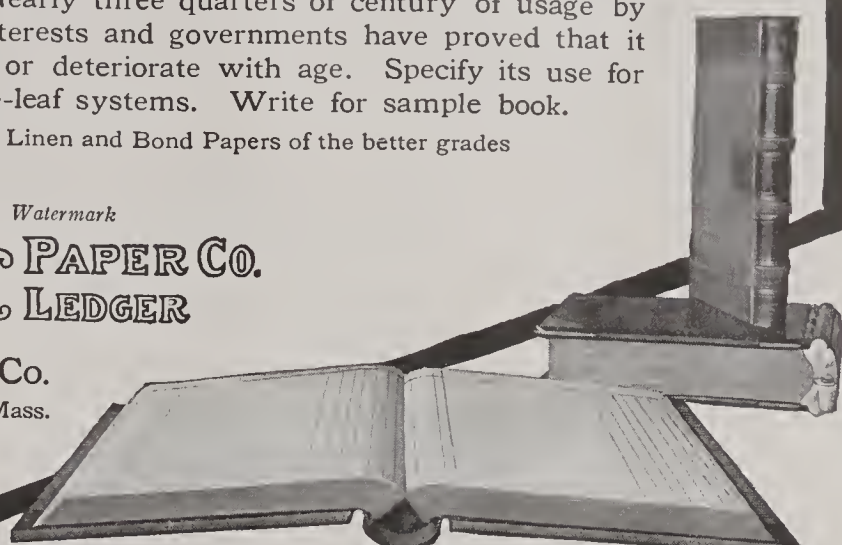


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Established 1850



Des Moines Hebrews have fallen in line on the suggestion.

The Dundee Savings has resumed business with A. Ross, president; F. G. Larrabee, vice-president; E. C. Hasner, cashier, and J. L. Gilbert, assistant cashier.

Fort Dodge is to have a new bank known as the East End Savings. The capital stock is \$25,000.

The State of Clear Lake has filed articles of incorporation with the secretary of state. It starts with a capitalization of \$50,000.

Fifty-one per cent of the stock in the Farmers and Merchants State at Austin, Minn., has been taken over by Iowa business men. They are O. H. Koch, assistant cashier of the Citizens National at St. Ansgar; R. F. Darrow, cashier of the Rudd Savings; J. F. Koch, president of the Citizens National at St. Ansgar; H. L. Brandt, assistant cashier State of Springfield; K. J. Johnson, cashier Farmers National, Osage; C. H. Miller, St. Ansgar. The purchasers will take over the management of the institution.

P. W. Hall, secretary of the Iowa Bankers Association, went to Mason City last week and conferred with C. H. McNider relative to currency matters.

A. C. Perine has been elected president of the First National at Spencer to succeed the late Dr. Charles McAllister. A. W. Miller was elected director of the First National and of the Peoples Savings to succeed Dr. McAllister.

The Merchants Exchange at Hamburg is now in fine new quarters.

The Lost Nation Savings at Lost Nation is now fully under way and, according to reports, doing a splendid business.

South Dakota Notes

G. R. Hougen has been elected president of the Farmers State at Bison and C. F. Peterson has been chosen cashier.

The Stockmen's State is the name of the institution at Capa which was formerly known as the Bank of Capa.

The capital of the Bi-Metallic Bank at Colome has been increased from \$5,000 to \$10,000.

B. A. Chester is president of the Farmers Security at Seneca. James A. Benson is vice-president and I. E. Chester cashier. Leo Traver is assistant cashier.

FAVORS CURRENCY BILL

Newton D. Alling, vice-president of the Nassau National Bank of New York, thinks that the country check collection system will be revolutionized by the enactment of the proposed federal reserve act. He is strongly in favor of the pending currency measure.

"Opponents of the Owen-Glass currency bill," said Mr. Alling, "attack the clause regarding the collection of country checks, claiming that it is not only hostile to the interests of the country bankers, but also that the expense involved by the federal reserve banks assuming this collection without charge would be so great as to wipe out any profits that there might be in any other branch of the banking business. Those who take this view do not seem to grasp the fact that, if the federal reserve banks are organized to receive on deposit at par, and without charge for exchange or collection, checks and drafts drawn by any of their depositors, all expenses are swept away. Still more is this so when section 20, which requires the reserve of all member banks to be retained in the reserve bank in their region, is considered.

"The check drawn on a member bank would be offset by the checks which it sent to the federal bank for collection, just as checks now sent to a local clearing house are offset by those received from the clearing house by any member bank.

"It is high time that the banks of the country went out of the balance-swapping business and devoted their time to simple banking. The federal reserve act will eliminate all of this unnecessary expense, and will collect or exchange all of the checks of the country for one-twentieth or less of the cost of to-day, and the tariff on business will be removed entirely. President Wilson spoke truly when he said that this bill would 'strike the shackles off business.' When he signs this bill he will with one stroke of his pen remove all vexing problems of the collection of country checks."

INDIANA BANK BUYS BONDS

The Fletcher-American Bank of Indianapolis recently bought \$140,000 worth of railroad refunding bonds, to run twenty-five years at 4½ per cent, from the city of Fort Wayne, for \$142,455. The bonds are being issued to take up matured ones given the Grand Rapids & Indiana and the Lake Shore railroads for putting their roads into Fort Wayne twenty-five years ago.

Pacific Northwest Banking News

In the fifth and probably the last call of 1913 by the comptroller of the currency, sixteen Spokane banks show a substantial gain in deposits of \$1,432,130.51 over the call of August 9th, a circumstance that bankers point to as indicative of much easier financial conditions in the Spokane country. Total deposits at the call of October 21st were \$31,858,787.34. The large increase in deposits shows a better financial condition prevailing in Spokane and the surrounding territory. Good fall collections have helped swell the total and the crop movement has played a large part in boosting deposits. The statements show the Spokane banks to be in a healthy condition and money is much easier.

Postal receipts in Spokane for the year ended September 30th totaled \$494,197, an increase of \$14,577 or 3.03 per cent over the figures for the preceding year. According to the report issued for the Spokane division, which includes all first-class offices in Washington, Oregon, Idaho and Montana, every office made an increase, the average for the four states being 13.2 per cent.

Joseph Bailey, recently appointed cashier of the National Bank of Commerce, has succeeded M. M. Cook as secretary of the Spokane Clearing House Association, Mr. Cook having left the banking business. Mr. Bailey began his career in Spokane in 1903 with the Old National. He was with that institution for six years, resigning to accept the position of assistant cashier of the National Bank of Commerce when it was organized in 1909. He has been active in the work of the Spokane Chapter of the American Institute of Banking. He is one of the city's champion tennis players.

After a three months' trip through Europe and eastern United States, Aaron Kuhn, former president and now a director of the Traders National in Spokane, has returned with an optimistic attitude regarding financial and business conditions. "Financial conditions in the East are good," states Mr. Kuhn. "There is a keen demand for money, and the tariff does not appear to be making any difference. In Europe, Germany is of the opinion that she is going to profit by the tariff. Business is much better on the continent, although money is still high and this is holding back development." Mr. Kuhn will spend three weeks looking over the various banks in the Spokane country in which he is interested. He will then go to Chicago, but plans to be in Spokane in January in time for the annual meeting of the Traders National.

The Farmers State has opened for business at Stevensville, Mont., giving that town two banks. Elmer Johnson is cashier and Cyrus L. Franks is assistant cashier. The bank is capitalized at \$20,000 and occupies an attractive, modern building.

Despite the fact that the Old National issued no \$5 bills in its general circulation, the figures of the last statements show the bank's circulation to be \$999,995, just \$5 short of the even million. "This is the first time this has ever happened," states W. D. Vincent, cashier. "It is easily explained. Somebody tore a \$10 bill in two and presented one-half to the government for redemption, and it was charged to our account. If the other half of the bill is not offered for redemption the bank is the gainer to the extent of \$5."

C. H. March, banker and attorney of Litchfield, Minn., and Mrs. March, after visiting for

several days with Mr. March's brothers, F. M. March, president of the National Bank of Commerce, and G. K. March, have returned East. Mr. March is a heavy stockholder in the National Bank of Commerce. Mr. March states that he finds business conditions in Spokane the best they have been in four years and looks for continued improvement.

Speaking of the investment market and business conditions, J. E. Ferris of the firm of Ferris & Hardgrove, Spokane investment bankers, states: "The bond market has improved materially during the last month and is on the up grade. An improved bond market is usually the first step in the direction of renewed business activity, as during every period of financial doubt and hesitancy, money ceases to be active in business development and is held in the large money centers. When financial doubt and hesitancy disappear, investors first turn to securities, such as bonds, and then toward new enterprises and development propositions."

EDMONTON NEWS

Officials of the land titles office in Edmonton estimate that the revenue from the unearned increment tax on increased land values, which became operative on October 27th, will amount to fully \$1,000,000 during the first year. This money, it is expected, will come through the assurance fund, upon which the government relies in guaranteeing land titles under the Torrens act. Hon. Arthur L. Sifton, premier and acting treasurer of the province, placed the probable receipts at \$210,000 in presenting his budget to the legislature.

One day's operation of the new law will show just how it works. The receipts of the land office in Edmonton on October 29th, a normal day so far as the volume of business transacted is concerned, amounted to \$1,271, of which \$44.85 was collected on the increment tax, the rest being attributed to assurance fund receipts, as provided for under the law previous to the enactment of the increment tax.

This outcome of increment tax is arrived at through the circumstance that whereas to escape payment on the assurance fund it has heretofore been to the profit of those registering transfers to make declarations of value at a figure lower than the actual value, it happens, by the workings of the increment law, that it now stands parties registering transfers in hand to make the declarations up to the full value, lest they later be made to pay 5 per cent upon amounts on which, by a lower declaration, they can now save one-fifth to one-tenth of one per cent.

A specific instance will probably show best

how the circumstances work out. A firm of realty dealers in Edmonton sent to the land office for registration a parcel of Jasper Avenue property, the purchase of which had been commenced some time ago and which had only recently been completed and put into shape for transfer. The custom at the land office had been to accept the affidavit of parties registering as to the value of the parcel registered, and the assurance fund is collected upon a basis of 20 cents per \$100 of the first \$5,000 for increase shown in the value and 10 cents per \$100 on subsequent increase. The amount given as the value of the property in the particular instance referred to was \$40,000, which, in all probability, may have been the purchase price at some more or less distant date when the deal for the purchase was undertaken. But a comparison of the price set out in the declaration with the city assessment showed that the property, upon which the valuation for purposes of registration was being given at \$40,000, actually appeared in the city assessment rate as being valued at \$64,000.

When it was explained to the purchaser that the amount set out in his declaration as to the actual value of the land purchased would become a basis from which future increment would be calculated, and that while by leaving his estimate of the value of the land at \$40,000 he temporarily escaped payment to the assurance fund of 20 cents per \$100, or \$5,000 of the \$24,000, and 10 cents per \$100 on the subsequent \$19,000, he actually laid the foundation for the collection by the government at some future date when the next transfer would be made of increment tax of 5 per cent upon the whole of the \$24,000, he immediately brought his statement of valuation up to a level with the city's assessment valuation, the province thereby netting \$29 toward assurance fund which, under the old system, would not have come into the public treasury.

Another specific instance of the amounts thus brought to the province was the sale of a block of acreage property adjoining the western city limits, where the valuation of the quarter section, 160 acres, was given at \$90,000, but upon comparison with the city's assessment, was shown to be worth \$250,000, the assurance fund being benefited to the extent of the payment of assurance upon \$160,000.

This gain in amount collected through the assurance fund is the greatest shown, so far, in the working of the increment tax law, lately passed by the Alberta legislature and now is so much discussed among realty men and others. The high assessment of Edmonton property, against which there was much protesting upon the part of speculative property-holders, is now being shown to those who are registering transfers as not an altogether unwelcome innovation, and, incidentally, it has the effect of preventing the government from collecting a large amount of tax on increment.

The law provides that for the purpose of ascertaining the first taxable increment the assessed value shall be assumed to be the previous value of land within any incorporated city, town or village, and that the difference between that amount and the sale price is the amount upon which increment tax shall be charged.

BANK DIRECTORS INDICTED

Little Rock, Ark., November 4.—The Pulaski county grand jury returned indictments this afternoon against directors of the defunct Valley Savings Bank of Argenta, charging that they received deposits when they knew the bank was in a failing condition. W. W. Hurst, president of the bank, was indicted on the same charge several months ago. Those indicted today were C. Strickland, T. W. Cotton, Adolph Kahn, W. S. Groves and several others not yet in custody.



THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBERT, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers



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Example 1 Note for \$950 dated today, due in 98 days, bearing 4½ per cent interest The Meilicke gives maturity date and interest, in two seconds.

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TURN THE WHEEL AND READ YOUR ANSWERS

LARGE AND SMALL BANKS, WHOLESALERS, ETC., ARE INSTALLING THEM.

It wouldn't take you long to decide what to do with a clerk that continually wasted time and brain energy paid for by your company. Methods that are losing you time and money should receive the same summary treatment that you would accord a clerk.

INVESTIGATE THE MEILICKE.

Send for our descriptive booklet "Automatic Calculation of Time and Interest."

Meilicke Calculator Co.

Peoples Gas Building

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Four Machines in One

The Meilicke is a composite of four devices. A time Computer, Holiday Detector, Maturity Finder and Interest Calculator.

Yet it operates as one machine—not four. Four distinct problems in one automatic movement.

"A problem once solved correctly should not need to be solved again."

IOWA BANK BUYS BONDS

The Winneshiek County State Bank of Decorah, Iowa, took the entire block of bonds issued by Winneshiek County recently, amounting to \$65,000. The fact that the bank did this against competition from powerful outside bidders is pretty good evidence of the institution's strength.

NEW NEBRASKA BANK

The Farmers State of Silver Creek, Neb., has received a charter from the state banking board. The new institution has a capital of \$20,000. The officers are George W. Cremeen, president; Otto H. Schurman, vice-president, and E. C. Schumaker, cashier.

GIVEN JUDGMENT AGAINST BANK

Warren S. Smith of Ypsilanti has been given judgment amounting to \$1,640.92 against the City National of Lansing, Mich., by a jury in the circuit court. The litigation arose over a draft mailed by the bank to Smith which he claims he never received. The bank refused to issue another draft for the amount and Smith brought suit.

BUY INTEREST IN NEBRASKA NATIONAL

An interest in the Nebraska National, Omaha, has been bought by F. W. Clarke, vice-president of the Stockyards National of the same city, and Charles F. Coffey, a director in the Stockyards National and president of the First National of Chadron. Henry W. Yates, Sr., remains as president.

NEW MICHIGAN BANK

Clarkston (Mich.) citizens have subscribed stock to the amount of \$20,000 for the establishment of a bank. Since the failure of the Jossman institution, the place has been without a bank. Many of the stockholders are those who lost heavily in the crash. Papers of incorporation have been forwarded to Lansing and as soon as they are returned the new bank will begin business.

SPEAKS ON INCOME TAX

The Cleveland Association of Credit Men held its first noon dinner of the season in Hotel Statler Thursday. E. E. Newman, assistant secretary of the Cleveland Trust, discussed the working of the income tax. W. E. Clarke, president of the association, presided.

EXPECTS COMMITTEE REPORT MONDAY

Vice-President Marshall is of the opinion that the senate committee will make a unanimous report on the currency bill next Monday. It is difficult to determine, he states, whether or not final action will be taken at the special session.

DETROIT BANKER RESIGNS

Directors of the Old Detroit National, Detroit, have accepted the resignation of John Ballantyne, one of the bank's vice-presidents, who plans to engage in another line of business. Mr. Ballantyne has been in charge of the bank's credit department a number of years.

BANKER CELEBRATES GOLDEN WEDDING

R. M. Brasher, the veteran assistant cashier of the Cincinnati United States subtreasury, recently celebrated his golden wedding. He was presented with a huge stand of American Beauty roses by the assistant treasurer, George Puchta, and his fellow workers, with instructions to share both the flowers and good wishes with Mrs. Brasher. Mr. Brasher has served, with the exception of eight years, continuously for a period of thirty-eight years in the Cincinnati subtreasury.

IRONWOOD CREDITORS RECEIVE DIVIDEND

A dividend of 10 per cent, amounting to \$44,000, has been paid to creditors of the Bank of Ironwood, Ironwood, Mich., by W. S. Baird, administrator. This is the first disbursement since the failure of the institution, seventeen months ago. The amount still due the creditors approximates \$400,000.

The Security State Bank and Trust Company, Gatesville, Tex., has been organized with a capital of \$50,000. W. A. Waldrop is president; Judge J. H. Arnold and R. D. A. Tharp, vice-presidents, and Dan Burt, cashier. It is proposed to open for business on November 10th.

Lynn T. Miller, for several years assistant cashier of the Commercial National of Ithaca, Mich., has accepted the position of cashier of the Central State Savings, Shepherd, Mich.



Capital and Surplus \$10,000,000

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			M. K. BAKER
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OF PHILADELPHIA**

Capital	-	-	\$3,000,000.00
Surplus and Profits	-	-	6,700,000.00

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**The Girard National Bank
OF PHILADELPHIA**

Capital	-	-	\$2,000,000
Surplus and Profits	-	-	5,060,000
Deposits	-	-	43,170,000

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The CHICAGO BANKER

A Weekly Paper Devoted to the Banking
and Financial Interests of the Middle West

NOVEMBER 15, 1913

Entered as Second-Class Matter January 15, 1903, at the
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

DEATH OF ROBERT E. JAMES

Easton, Pa., November 12.—The Easton Trust Company at Easton, Pa., has announced the death of its president, the Honorable Robert E. James, on the morning of Monday, November 10, 1913. Mr. James was one of the best known bankers in the United States. He had served his constituents acceptably in the Pennsylvania legislature and in her celebrated constitutional convention he took a very active part which, owing to his fine legal training, had great influence in shaping the present constitution. In the American Bankers Association his valued services were given in the Savings Bank Section and in the Trust Company Section far beyond the average. As chairman of a special committee, he created the present admirable constitution of the American Bankers Association which probably has not a rival among all the voluntary organizations of its kind at the present time. Mr. James served the Pennsylvania Bankers Association in varied official capacities and on committees, and was honored with the presidency of the organization. It was while attending the Pittsburgh convention of that association last summer that he was stricken and obliged to be conveyed to his home at Easton. Several surgical operations followed in close succession in an attempt to save his life, the principal attack being one of gall-stones. Mr. James recovered at times and gave hope to his friends that he soon would be well. At the time of the American Bankers Association convention in Boston, he was still confined to his room, but directed the support of the new constitution which he had written from his home. His representatives on the floor were Charles H. McNider of Mason City, Iowa, and Sol Wexler of New Orleans. Every movement made was directed personally by Colonel James and the result will be a lasting tribute to his memory. Bankers everywhere will learn with sorrow of his untimely death.

Mrs. R. E. James received the following telegram from Arthur Reynolds, president of the American Bankers Association:

"The news of the passing of your husband will be received with great sorrow by all those who knew him. Mr. James enjoyed the full confidence of his friends and his integrity, fidelity and ability won for him the admiration of the banking fraternity. His work in the American Bankers Association was of a high order and his presence will be greatly missed at all our meetings. We mourn with you in your great loss. With personal expressions of sympathy,
(Signed) ARTHUR REYNOLDS.

VETERAN CHICAGO BANKER DIES

John Williams MacGeagh, 72 years old, died at his home at 1246 North State Street Friday, supposedly of heart disease. Mr. MacGeagh was cashier of the Hibernian Banking Association and had been connected with that institution for the last forty-four years. He was unmarried.

He was born in Cookstown, Ireland, September 2, 1841. He came to America in 1861 and his first work was as a bookkeeper in a country store at Orillia, Canada, from 1861 to 1864. A short time later he came to Chicago and in 1869 started with the Hibernian Bank-

Mississippi Association Officials



J. F. FLOURNOY, Jr.
CANTON



E. P. PEACOCK
CLARKSDALE

The bankers of Mississippi at their last convention selected as their president for the coming year J. F. Flournoy, Jr., cashier of the First National of Canton, and decided to entrust the finances of the association to E. P. Peacock, cashier of the Bank of Clarksdale.

The new officers are popular members of the Mississippi Bankers Association, and have had a world of practical experience in organization matters, a fact which augurs well for a successful administration of the association's affairs.

ing Association. He served in various capacities there until 1904 when he was made cashier.

SAVINGS IN CHICAGO

According to the last report Chicago banks had savings deposits amounting to \$234,359,430—a little better than an average of \$100 per capita. The average for the state is \$55.77 and for the United States \$67.77 per capita.

BANKER ACQUIRES PROPERTY

John Bain of the West Englewood State Bank has purchased 350 lots in the Forest Ridge subdivision, Longwood, consisting of about eighty acres. The grantor was David P. Reighard of Pittsburgh.

GAS COMPANY TO INCREASE STOCK

Peoples Gas Light & Coke, Chicago, will increase its capital stock from \$35,000,000 to \$50,000,000, 10 per cent of the new stock to be offered to holders of the present stock at par.

The bankers of Kansas are going before the next legislature requesting a bill to put a farm adviser in every county.

WAGE LOAN BANK OPENS

First State Industrial Wage Loan Society opened for business on Monday of this week in the Union Bank building, 25 North Dearborn Street.

The society will lend money to responsible persons in amounts up to \$250 at 3 per cent a month. The purpose is to provide a financial refuge for those persons who otherwise would be tempted to deal with extortionate lenders charging higher rates. It is announced that when the new business pays dividends exceeding 6 per cent it will reduce its rates to borrowers. The purpose of the enterprise is semi-philanthropic.

An applicant in order to secure a loan must disclose a real need for borrowing. Money which is to be used for Christmas purposes, amusements and the like, will not be advanced.

OLD BROKERAGE HOUSE FAILS

Announcement was made Thursday of the failure of the old banking and brokerage house of H. B. Hollins & Co., New York. Liabilities are estimated at five millions and assets at from \$2,500,000 to \$3,000,000. The failure is attributed to the withdrawal of large deposits which seriously impaired the working capital.

Continental and Commercial National Bank OF CHICAGO

CAPITAL, SURPLUS AND PROFITS, \$31,000,000

Officers

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RALPH VAN VECHTEN	-	-	Vice-President
ALEX. ROBERTSON	-	-	Vice-President
HERMAN WALDECK	-	-	Vice-President
JOHN C. CRAFT	-	-	Vice-President
JAMES R. CHAPMAN	-	-	Vice-President
WM. T. BRUCKNER	-	-	Vice-President
WM. G. SCHROEDER	-	-	Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee



Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH	-	-	-	Cashier
HARVEY C. VERNON	-	-	-	Assistant Cashier
GEO. B. SMITH	-	-	-	Assistant Cashier
WILBER HATTERY	-	-	-	Assistant Cashier
H. ERSKINE SMITH	-	-	-	Assistant Cashier
JOHN R. WASHBURN	-	-	-	Assistant Cashier
WILSON W. LAMPERT	-	-	-	Assistant Cashier
DAN NORMAN	-	-	-	Assistant Cashier
GEORGE A. JACKSON	-	-	-	Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank

Capital \$3,000,000

TRUST, SAVINGS AND BOND DEPARTMENTS

Surplus \$1,600,000

OFFICERS

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President

JOHN JAY ABBOTT
Vice-President

GEO. B. CALDWELL
Vice-President

CHARLES C. WILLSON
Cashier

FRANK H. JONES
Secretary

WM. P. KOPF
Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association (\$1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago



From Farm to Market

The bill of lading which provides for the free movement and financing of farm products may well be called an essential factor in the present movement for agricultural development.

The object of this Bank in developing its own system of handling Bill of Lading drafts has always been to be helpful to both shipper and banker.



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Irving National Bank

NEW YORK

Capital and Surplus \$7,000,000.00



MARINE NATIONAL BANK, BUFFALO, N.Y.

The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City

CAPITAL AND SURPLUS EARNINGS, \$5,400,000

TOTAL RESOURCES, OVER \$39,000,000

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

COL. JIM (JAMES P.) HINTON gave us the slip on a nice little news item from Hannibal, Mo. We have learned, however, that the new Mrs. Hinton is (or was) a belle of 22 summers and a leader in society.

EVERY one who ever met the distinguished ex-president of the Missouri association will send best wishes and congratulations to the young wife on securing the finest in the husband line that the state affords.

TO fake doctors, grafters and crooks:

The Tribune'll get you
If you don't watch out.

MEMORIAL addresses made by Ex-Presidents F. O. Watts, Lewis E. Pierson and E. F. Swinney at the Boston A. B. A. convention October 7th have been printed in a neat pamphlet for private circulation.

WILLIAM J. BURNS, who has just returned from Europe, declares that he found a fertile field in European cities for graft and grafters.

MR. BURNS, whose unusual detective methods are graphically pictured in the recently published novel "The Argyle Case," has made arrangements for opening detective agencies in France and Germany similar to the one managed by Asche Kayton in "The Argyle Case."

ASCHKE KAYTON, it will be remembered by all who have seen the play or read the novel founded on it, is no other than Burns himself.

'HARPER'S WIRELESS BOOK," published by the Harper Bros., is for boys and tells how and why all along the line. This is a Christmas tip.

OLD NATIONAL at Spokane has grown just a million a year for ten years, which, writes W. J. Kommers, is "nuff said" as to how it meets the demands of the public.

THE OLD NATIONAL is regarded as one of the financial pillars of the Northwest. Its success proves it.

'YOU ALL" know Sam W. Reyburn, president of the big Union Trust at Little Rock. Mild mannered, likable gentleman under normal conditions.

BUT the other day Ex-Governor Donaghey so far presumed upon Mr. Reyburn's peace loving disposition as to strike him in the face over a business disagreement.

THEN it was all off on peace congress lines and Sam W. just waded in and Donaghey was taken to the facial repair shop in a hack.

FIRST series of Missouri group meetings, just concluded, was successful and a further tribute to the sagacity of Secretary Keyser in selecting speakers and topics and in making campaign plans.

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WILLIAM A. LAMSON

Formerly National Bank Examiner

Commercial Paper and Investments

Established 1904 60 Wall St., New York Member A. B. A.

THE income tax naturally obtruded itself, but that grand old campaigner, Col. W. G. Edens, kept good roads pretty well to the fore.

IT required two special cars to carry all the "rainbow-chasers" from Chicago, St. Louis, New York and Kansas banks.

THE big road congress at St. Louis Monday and Tuesday drafted Col. Edens for its program also.

MISSOURI has bunched up her groups contiguous to the centers, gaining in railway facilities and attendance. Local issues, however, will predominate in the programs as heretofore.

E. M. TATE, son of Judge Ben Tate, has organized a new bank at LaPlata, Mo., with \$35,000 capital. Mr. Tate formerly was with the Columbia Savings.

AT the Macon, Mo., group meeting one visitor interrupted Mr. Edens of Chicago, talking on good roads, to inquire about the condition of the highways in Illinois.

"GOOD for aeroplanes," said the colonel, without cracking a smile.

FIRST NATIONAL, St. Paul, is sending out James J. Hill's great Boston speech on "Industry, Credit and Banking" on request.

KENTUCKY ASSOCIATION has a surplus of \$5,000 and is adding to it. Secretary Arch. B. Davis is a good business manager, which would be a better title for the really successful secretaries.

KENTUCKY also has a live president in Frank M. Gettys, who has prescribed "winter work" for the association.

PRESIDENT GETTYS wants a false statement act and one to punish those who check on "no funds."

KENTUCKY also has an ancient bankruptcy law giving preference to claims for material furnished over claims for money furnished. This has diverted money to manufacturers in other states to the great injury of Kentucky.

EVEN mining, a great industry in the state, is being hindered in its growth by this unfair-to-capital law.

WACHOVIA BANK AND TRUST CO. at Winston-Salem, N. C., has developed banking by mail to a place where it pays.

MISSOURI ASSOCIATION has a standing reward of \$500 for each person captured who has robbed or held up a member bank. Only last week it paid out \$1,000 for two such who got twelve years in the pen. Dandy work.

HANCHETT BOND CO., Chicago, keeps on hand a fine list of municipals of which it makes a specialty.

FIRST-SECOND NATIONAL stockholders at Pittsburgh rapidly are falling in line for the reopening of the big bank. Consents are coming in rapidly.

CREDITORS have signed in large numbers and great progress has been made in that direction. The Pittsburgh Clearing House is now making an examination of assets preparatory to the re-entry of the institution to the clearing house when reopened.

REHABILITATION of the First-Second would be the most important financial re-

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Capital, \$500,000.00

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R. D. DUNCAN, V.-Pres. & Cash. C. M. DUNCAN - Asst. Cash.
R. M. ENDERS - Asst. Cash. F. T. GARANFLO Asst. Cash.

Commercial, Savings and Bond Departments

surrection of recent years. It will mean much to Pittsburgh.

BANK OF SECURED SAVINGS in Pittsburgh has justified its significant title by showing rapid growth in deposits.

MR. FORGAN may never have used the bad word represented in the Wall Street Journal by a dash. Good story just the same.

"J. B." was at a New York banquet where the Guaranty Trust had distributed "A Digest of the Federal Reserve Act," and he was looking at the pamphlet.

"I CANT even swallow the—thing much less digest it," he said, and he's not the only one.

J. C. ENGLISH of the Traders National, Kansas City, Mo., is arranging for a special car to tour the Kansas group meetings the latter half of this month. Write for reservations.

SECRETARY W. W. BOWMAN has made up fine programs and the Kansas bankers enter very heartily into the group meeting plan. Large attendance at the meetings is promised.

NEW YORK state bankers in a migratory spirit held their annual convention in Ottawa. It was the convention hit of the year.

A COMMITTEE is looking for a 1914 location and we suggest Chicago. Perhaps a joint convention could be held and it could be made a corker.

THEN Illinois could return the compliment and meet in New York state in 1915. It would be no end of fun.

SENTIMENT in Boston is shown by an application made to the board of bank incorporation to merge the South End and the New England nationals and form the Hamilton Trust Company.

THE private bankers of New York state have organized their own state association and call it Private Bankers Association of the State of New York.

IT is private, too, for the sessions were behind closed doors and not even the constitution could be had for publication.

W. P. MANLY of Belfast is president and J. W. Butler of New York is secretary.

THE new private banking law in Pennsylvania has stood the test of the courts and William and Charles Ensign, doing a banking business as William Ensign & Son at North East, have each been sentenced to one year in the penitentiary.

THEY resisted the provisions of the new state law and refused to comply, and even when insolvent kept on receiving deposits, Public sentiment was against the bank's fight to resist supervision.

TENNESSEE'S new banking law will be put into operation by Joseph L. Hutton, the newly appointed banking commissioner

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The above is one of our classic four column front mausoleums. We have erected many hundreds of mausoleums, ranging in price from \$2,000 to \$100,000. The private mausoleum is the least heartrending method of caring for the deceased.

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R. N. PAYNE - - MARIETTA, OHIO

and former president of a national and a state bank at Columbus.

HE also has been president of the Tennessee Bankers Association and had much to do with having the new bank act passed.

THE state association practically selects the commissioner, naming five candidates. Mr. Hutton, as directed by the law, has cancelled all banking connections.

NEW YORK has a commission at work revising and codifying her complex banking laws and the report will be made to the legislature February 1, 1914.

EVERY state in the union can benefit by the work done by the Van Tuyl commission, as much of it will be adaptable to any state in need of a new banking law.

AUGUST A. BUSCH has been elected director of several and president of one St.

Louis bank, succeeding to the positions held by the late Adolphus Busch.

JANUARY 1st work will begin on the new U. S. National Bank building at Omaha. It will be monumental in style and will hold the U. S. Trust Co., an allied institution.

NEWTON D. ALLING, vice-president of the National Nassau and leading chapter man of New York, has been elected a director.

H. R. YOUNG, a banker at Marion, has been named as "Blue Sky" inspector for Ohio by Bank Commissioner Lattanner. Look out for Warren Hayden!

WORK has been begun clearing the site for the new Merchants National building at St. Paul.

J. A. LEWIS, Frank O. Hicks and J. R. Leavell formed the St. Louis committee on entertainment and banquet for the joint group meeting in St. Louis on Tuesday.

FESTUS J. WADE spoke on the currency but refused to sing his famous Boston banquet solo.

FIFTY depositors in "Sol" Lewisohn's private bank at East Thirty-first Street and South Michigan Avenue waited in vain since Tuesday morning for the bank's doors to open.

RUMOR had it that the bank was solvent but that Sol did not like the present designs of the courts upon his personal liberty well enough to stay here. The receiver discovered \$5.38 in cash in the bank.

SIXTY days in jail isn't a thing to be thought of lightly.

SOL'S bank was known as "The Traders Bank," the title being in a sense fairly descriptive.

JOS. T. TALBERT of the National City, New York, supported himself in youth by picking cotton. C. V. Rich, another v. p. in the same institution, was a Chicago newsboy. H. R. Eldridge and F. A. Vanderlip were stenographers.

SAMUEL McROBERTS was a Kansas school teacher and nearly the whole upper end of the staff were Chicagoans during the real development period.

IF New York had gotten all the Chicago bankers she had bid for, the banks here might have been closed up. Well, of course, there are a few eligibles left in Iowa.

LONDON stock exchange has suspended the brokers who distributed the American Marconi shares to English victims.

A CERTAIN exchange way down East could improve its record by doing a few similar stunts.

THE women of the Illinois federated clubs had the good sense to invite the president of the Illinois Highway Improvement Association out to address the Evanston division on Wednesday last.

HE talked good roads and poured out compliments like a human cornucopia. Col.

Edeus had announced his Missouri speaking tour as positively his last "farewell appearance" for 1913.

CHICAGO & NORTHWESTERN RAILWAY has ordered 80 new locomotives. That doesn't look like hard times or crop failure.

NEW YORK seems to have oversold the general stock market much as it did the 2 per cent market and with about the same result.

MARY GARDEN'S costume in "Thais" was appraised in court at \$534. or, in other words, at \$1,000 a yard.

FRANK GOTCH is teaching the tango out in Iowa. Toe hold barred.

AN accomplished crook opened up in Chicago a few weeks ago by depositing \$150 in a convenient bank.

HE then began cashing his own checks for larger sums about his headquarters and with acquaintances, but always he deposited the money obtained in time to cover his checks when they came in.

IN three months he built up such a rating for his personal checks by keeping them always good that in one day he cashed \$4,800 worth and disappeared. Clever scheme.

YE good Republican country editor will be obliged to you for the name of any new crime which he can charge up to Tammany. Times are hard.

THE "trouble lamp" was listed as a regular fitting by automobile manufacturers until they noticed that it hurt business in a suggestive way.

SOME bankers carry a "trouble lamp" in their very countenances, outdoing the old-styled undertaker, even.

THEN there are those who attend bankers' meetings where the new currency bill is under discussion.

ONE yells "flat money," another howls "inflation" and his neighbor says it means "contraction," until the public laughs jeeringly.

DON'T carry a "trouble lamp" about with you. Don't talk panic, poor business and flood waters. Be an optimist. It will help lots.

WHEN Group Four, Illinois, holds its next meeting it is planned to ask the Central Trust for the loan of as many elephants as may be needed for the sight-seeing tour.

CASHIER.

NATIONAL CITIZENS LEAGUE SUSPENDS

On November 1st the offices of the National Citizens League in Chicago were closed. The corporation will continue its existence for some time yet, but activity will be abandoned. The financial affairs of the League have been settled. There will be no further issues of "Banking Reform." The League states that while "an acceptable banking law has not yet been passed such legislative progress has been made that there is no shadow of doubt that legislation is certain. It may be a matter of only a few weeks. It cannot be a matter of more than a few months. From no source worth considering has come any suggestion to continue the present banking and currency system. There is a unanimous opinion that there must be a reform and that it must be comprehensive, effective and satisfactory."

"No work the League could do would change this situation," says the announcement. "The League not only did not undertake to get a bill through congress; it specifically disclaimed any such intention. It did undertake an educational

campaign, whose final result, it was hoped, would be the creation of a general sentiment in demand of banking reform. As the evidence that such sentiment has been effectively

Oxford Bag



English Club Model

THIS bag is made from either English russet cowhide or black box calf leather, hand sewn throughout, solid brass lock and catches, reinforced corners, extended gusset, indestructo veneer bottom, best English padded handle, tuscan leather lining, three gusset pockets.

Size 18 inches. Price \$10.00.

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Since 1857 we have been continuously engaged in the banking and investment business in Chicago. In all that time every purchaser of any Bond or Mortgage sold by us has always received every cent of both interest and principal in cash promptly on the days they were due.

Denominations — \$100, \$500, \$1000, \$5000.

Call, telephone or write for circulars describing issues.

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Established 1857
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Telephone Haymarket 796

Andrew J. Graham, Mgr.
Frank J. Graham, Ass't Mgr.
Ralph R. Graham, Ass't Mgr.

6%6%

created, and in manifestation of its existence and force, a banking reform bill admitted to be at least 80 per cent good, has passed the lower house of congress. The senate banking and currency committee is proceeding carefully to increase the percentage of good.

"To those who have contributed money and support to the movement for a sound banking system the executive committee in Chicago extends thanks and the assurance that the co-operation has been appreciated. The work has been trying at times. The League has been misunderstood at times. It has sometimes been subjected to harsh criticism. It would have been miraculous if, in such a campaign, mistakes had not been made. It would have been more miraculous if any constructive effort of the kind had not been criticized. But generally, after the first, and perhaps natural, suspicion had been removed, the response was hearty and earnest and the support loyal and patriotic. The support, it is said in modesty, was deserved because there was never an instant when the executive forces of the League were swayed by partisanship, selfishness or the impulse to favor any class, any measure or any section. A definite plan and a definite policy was laid down in the beginning and was never departed from. It was so nearly correct that it was never necessary to consider departing from it."

The press of the country is thanked and highly praised for "splendid co-operative" work.

WESTERN CONDITIONS

Business in the West is slowing up somewhat, but the recession is not of an alarming character. The best way, perhaps, to describe the situation is to state that business is marking time pending the outcome of certain legislative measures prominently before the public at present.

Money is holding firm with 6 per cent as the minimum and the call rate about one-half of one per cent lower. Chicago bankers as a whole are of the opinion that stiff rates will prevail until after the first of the year, despite the fact that agricultural demands will not be so heavy a few weeks hence as now. It is contended that, even if the business recession be carried further, a situation which would have a tendency to bring about cheaper rates for money, the fact that money is tight throughout the world would enable the present rates to be maintained. The conditions which have been described have been productive of caution and conservatism and the disposition to go slow for a time is apparent everywhere.

ELECTED A VICE-PRESIDENT

Henry M. Popham, who has been secretary of the Union Trust Company of New York, has been elected a vice-president of the company, and Henry M. Myrick, who has been assistant secretary, was elected secretary in Mr. Popham's place. Mr. Popham has been in the employ of the company for thirty-three years and Mr. Myrick for twenty years. The officers of the Union Trust Company of New York, as constituted since the completion of the recent changes in the company's staff, are as follows: President, Edwin G. Merrill; vice-presidents at the main office, J. V. B. Thayer, J. Y. G. Walker, Henry M. Popham and C. C. Rawlings, who is also a trust officer; assistant trust officer, Benjamin A. Morton; vice-president at the Plaza branch, W. McMaster Mills; secretary, Henry M. Myrick; assistant secretaries, T. W. Hartshorne and C. W. Parson, who is now in charge of the Thirty-Eighth Street branch.

Byron L. Smith, president of the Northern Trust Company of this city, left this week for New York.

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing,

THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

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A. O. WILCOX, Mgr. Foreign Exchange Department
WALTER L. JOHNSON, Mgr. Collection Department
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A SERVICE based on the facilities and experience gained during half a century is extended to Banks and Bankers by The First National Bank of Chicago. Correspondence is invited by this old, strong and conservative bank.

First National Bank of MINNEAPOLIS

Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

☛ Your business will receive prompt and intelligent attention.

Capital	\$2,500,000
Surplus and Undivided Profits,	2,176,850
Deposits	26,000,000

First National Bank

CORN EXCHANGE CAPITAL - \$3,000,000.00 SURPLUS - 5,000,000.00 UNDIV. PROF. 1,000,000.00 NATIONAL BANK . . . OF CHICAGO, ILLINOIS

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UNITED STATES DEPOSITARY
FOREIGN EXCHANGE LETTERS OF CREDIT ISSUED

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Through its Board of Directors and their influential connections, this company keeps in immediate touch with financial conditions, market values, business outlook. In this way it is ever on the alert to protect the investments of its clients. They have the benefit of the sound judgment and wide experience of men who have made a success of financial affairs. This is a considerable asset for any estate, large or small.

Our highly specialized facilities for handling estates will cost your estate no more than the limited facilities of an individual executor or trustee.

THE NORTHERN TRUST COMPANY CHICAGO

Capital, \$1,500,000 Surplus, \$1,500,000

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OUR LOCATION FACILITIES AND POLICY

ALL COMBINE TO INSURE PRESENT
AND PROSPECTIVE CUSTOMERS—

GOOD SERVICE

THE LIVE STOCK Exchange National BANK
OF CHICAGO

Influence of the Banking Law on Foreign Exchange

**Fred L. Kent, vice-president
of the Bankers Trust, New
York, says a central bank
would have avoided
panic of 1907**

One very important and principal reason why it is necessary that a proper banking system be established in the United States is our present lack of properly concentrated effort to protect our gold supply in times of need.

In the fall of 1907 the banks engaged in the foreign exchange business imported, including arrivals in January, about \$107,000,000 in gold. But there was a period of time extending a little over 48 hours during which there was hesitation upon the part of the bankers as to how to act. This uncertainty resulted in the stoppage of the purchase of foreign bills for a sufficient number of hours to multiply the uneasiness that was spreading throughout the country.

If there had never been a refusal or hesitation on the part of any banker in the country to purchase drafts drawn against cotton, grain, meat, etc., the great congestion that occurred in the credits drawn against such commodities would never have happened. If we had had a central bank in the United States at that time empowered to do a foreign exchange business and purchase gold and bullion and rediscount for bankers, the panic would unquestionably never have developed.

In the first place, the banks themselves would not have been afraid to purchase the exchange, as they would have known that they could sell it to the central bank if unable to use it, or, in the case of domestic shipments, that they could have rediscounted the bills at the central bank.

In the second place the central bank itself would have been in active operation making purchases of bills either from the banks, if it had only had power to buy bills from them, or otherwise in the market, and from the banks.

The strained conditions that were developing could have been recognized and anticipated, and there would never have been one moment during which any dealer in our commodities would have been at a loss to know whether he was going to be able to finance his sales.

With a system of twelve regional banks, such as are contemplated in the present bill under consideration, there is considerable doubt as to whether conditions would not have been worse rather than better, for the expansion could undoubtedly have gone further before a break came, and it is doubtful whether divided regional banks could operate with any greater certainty and security in the foreign market than the regular banks which were then dealing in foreign exchange.

If instead of twelve regional banks there had been four, it is also doubtful whether they could have accomplished anything more than was done by the foreign exchange banks which imported the \$107,000,000. There is a possibility, however, that the momentary hesitation in the purchase of bills which vitalized the undercurrent of fear might have been avoided. One reason why four regional banks could not have been as effective as a central institution would lie in the fact that there would of necessity be competition between them, and questions of profit and loss would

inevitably come up when it came to the point of buying gold.

Supposing these four regional banks were situated in New York, Chicago, New Orleans and San Francisco, we should probably find that the New York regional bank would purchase foreign exchange in the New York market, which would cover commodities of many descriptions; we should find that the New Orleans regional bank would purchase cotton bills; that the Chicago regional bank would purchase meat bills, and that the San Francisco regional bank would purchase Oriental exchange. The New York institution, because of its situation in the principal import and export city of the country, would be the natural one to import gold. In order to be effective in its undertaking, it might be necessary to take off of the hands of the New Orleans and Chicago regional banks the exchange that they were carrying. If this were true, the question of rate might become a cause of considerable friction between them.

For instance, if the New Orleans and Chicago regional banks purchased, say, sixty-day sight bills on London at 4.84½ and carried them for, say thirty days, and the market demand exchange dropped in the meantime, because of the conditions that had developed to, say, 4.84, the New Orleans and Chicago banks would meet with a heavy loss if they turned their sixty-day sight bills purchased under such circumstances over to the New York regional banks at the market rate of the day. This would have represented a rate of 4.84, less thirty days' interest at the prevailing London rate, which might easily have made the value of the bills only 4.81½. If therefore the New Orleans and Chicago banks turned their bills over to the New York regional bank, they would have lost the use of the money for thirty days, and in addition three cents a pound, or \$3,000 for every £100,000 delivered by them. They might argue that if they could hold these bills until maturity the demand rate might recover and that consequently they might receive a proper interest on their investment. The New York regional bank would not, of course, be willing to pay any more for the bills than the market warranted, and if the federal reserve board in Washington attempted to straighten out the squabble valuable time would be lost that might endanger the whole position.

If the federal bank ruled against the New Orleans and Chicago banks and forced them to sell their exchange at a loss, it would unquestionably make them feel as though the New York regional bank had been favored, which might prevent a proper desire to co-operate in the future. If the New York institution were forced to pay a higher rate for the

bills than the market warranted, it would naturally feel abused, and its managers could properly say that there was no reason why the New York bank should bear the burden of bringing in gold, which was of value and necessary for the good of the whole country.

In the case of a central bank, the purchase of foreign exchange could be made anywhere in the United States and could be handled as the needs of the moment seemed to require. The credits for all bills purchased could be passed through the New York branch of the central bank at once. This institution would then be in a position to operate as the market seemed to require and would undoubtedly be able to protect itself from being caught with quantities of bills that would represent a large loss if turned into gold. The same conditions would be true in the case of balances held abroad. If four separate regional institutions carried their own balances, they would not be worth as much to any one of them in case of necessity, and if the gold operations were to be carried on by the New York bank and it required the balances of the other three regional banks in order to properly protect the country, friction might again develop, as the regional banks outside of New York might refuse to sell their exchange at the low rates that might prevail, unless forced to do so. In the case of one central bank such balances would be under the control of one manager and could be used to the best advantage.

Balances in account with foreign banks might at times be the principal asset that the regional banks in this country would have to purchase gold, for they could not carry sufficient time bills in their portfolio at all times of the year to give them very much power if trouble should develop at certain seasons. This is true because a very large percentage of the exports from this country from, say, the middle of August on to, say, the middle of February are in sixty and ninety day sight bills, whereas the balance of the year the percentage is very much smaller. The lightest months of export are those of May, June, July and August, and practically the only sixty and ninety day sight bills that are purchasable during those months are finance bills issued by bankers who expect to cover them with shipments against grain and cotton, which mature in the fall. The same reasons which would cause the issue of the finance bills by other bankers might make them unprofitable for regional banks to purchase and carry to maturity.

If the regional banks pay no interest on deposits, they could well afford to carry large balances with European banks and accept the rates of interest that such banks pay upon balances. These rates would probably vary from 1 per cent to, say, 4 per cent at different periods of the year in different years. Such balances could be used to buy bills of exchange in the foreign bill markets, when the return could be improved by so doing. Barring of this nature would not in any way compete or conflict with the business of the ordinary American foreign exchange bank.

If we had had a central bank in 1907, we

The Federal Reserve Act In Parallel Columns

We have issued a pamphlet showing in parallel columns **The Federal Reserve Act** in its original text and the **Amended Act** as it passed the House of Representatives, September 18, 1913. This is an opportunity to see at a glance all the changes made in the original bill. **A Copy Mailed to You on Request.**

THE FOURTH NATIONAL BANK of the City of NEW YORK

Capital and Surplus \$10,000,000.00

JAMES G. CANNON, President



NATIONAL BANK OF COMMERCE IN NEW YORK

is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over \$40,000,000.00



unquestionably could have borrowed gold of the Bank of France against the deposits of bills or other security in the same manner that the Bank of England did, and so have directly relieved our situation, and much sooner than was otherwise possible. Foreign interests at that time would have been glad, indeed, to have advanced gold under such circumstances if they had had any bank of great responsibility to deal with that represented this country. The individual banks all did their part, but they could not operate with the same effectiveness that a central bank could have done had it been in existence, as their power was divided, and each proposition had to be based largely on the question of profit, even though it is true that the banks of New York paid out at that time many thousands of dollars in order to obtain gold and currency which they shipped to country institutions without such costs.

If we have twelve regional banks, no one of them could have sufficient capital and power to command the credit that would be necessary in order to have direct dealing with European central banks, whereas in the case of a central bank it would command such respect that it could take part with the great European banks in protecting each other. Even one of four regional banks might not be large enough to meet the requirements. This might be true even if such bank were larger in capital and deposits than the European central banks, for those managing the foreign institutions would always recognize the fact that the four regional banks were only as strong as the power of the federal board to hold them together, because they would know that in case of crisis in this country such board would require the New York regional bank, for instance, to loan to any of the other regional banks, and if this were done, because of inflation in some other portion of this country, the foreign banks would be the first to take fright. With a great central bank, properly managed, the United States, in being able to take part with the great European banks in relieving strained situations that might occur in different localities, would be in position to command help for this country when it might need it and other countries did not.

In the case of world stringency every country, would, of course, have to look out for itself, and the question of where gold went would depend largely on trade balances and relative financial conditions. It would seem wiser for this country to maintain the free gold position that prevails in England rather than the close position of France or Germany.

REYNOLDS ACTS AS SCHOOLMASTER

George M. Reynolds on Saturday last told the members of the Irish Fellowship Club that a great many of the citizens of this country have hazy ideas respecting banking and currency and that considerable doubt exists in the minds of some of them as to what really constitutes money.

"Money as most people call it," he said, "is not money at all, but evidence of money," using for illustration a \$20 gold piece, silver and gold certificates of various denominations, a nickel and a 1-cent piece. "This blank piece of paper and this blank check represent as much intrinsically as the certificates I have just shown you," he added.

"Ninety-five per cent of the business of the country is done on a credit basis through the medium of checks, and the banks are merely reservoirs for a community into which its credit is poured."

THE GROWTH OF FIRST TRUST

The First Trust and Savings Bank, the affiliated institution of the First National Bank of Chicago, has again enlarged its quarters. Increasing business has made necessary the addition of the space, forty feet by forty feet, at the

northwest corner of Dearborn and Monroe streets, which will be utilized for the bond and savings departments. The bank now occupies some 12,000 square feet of floor space, the entire ground floor frontage of the First National Bank building, with the exception of a small store on Dearborn Street, and has entrances from both streets.

This is the fourth increase in space since the opening of the bank almost ten years ago. Since that time the capital and surplus have reached \$7,500,000 and the deposits have grown to more than \$54,000,000, a truly remarkable showing and one that is probably unsurpassed in Chicago's banking history.

HARRIS TRUST PURCHASES HIGHWAY BONDS

The Harris Trust and Savings Bank has just purchased \$500,000 Kern county, California, highway five per cent bonds. The bonds are dated September 1, 1913, are due serially 1919 to 1938 and are tax exempt in California and income tax exempt any place in the United States.

COMPLAIN AGAINST INCOME TAX LAW

Bond dealers are complaining that the new income tax is going to work costly injustice to them by permitting the bank institutions acting as trustees to come into possession of valuable mailing lists which have in some cases taken years to compile. The new law requires the trustees to include in their reports to the government the names of all persons whose tax has been deducted. Many of these banking institutions in recent years have established bond departments, and the information they secure as the result of the new law gives them an opportunity for stimulating purchases of bonds by writing to the investors whose names they obtain. It is estimated that the mailing lists of some of the bond houses cost as high as \$100,000.

NEW BOND HEAD FOR CHICAGO BANK

W. E. Colt, Jr., has been selected as head of the bond department of the Illinois Trust and Savings of this city. He will have charge of what practically is a new department, as the bond department of the bank has been handled by the general officers heretofore.

Mr. Colt has retired from partnership of the former stock exchange firm of Colt, Harts-horne & Picabia of New York. He has been identified with banking business in the East over twenty-five years.

The New Banking and Currency Bill

The new banking and currency bill known as the Federal Reserve Act, now under consideration in Congress, is of vital interest to every banker.

It is necessarily technical in its nature and therefore hard to understand.

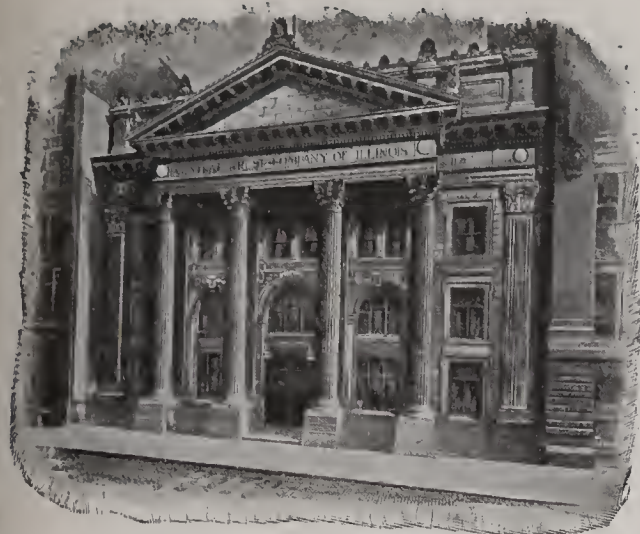
We have prepared a Digest of the bill, concise, compact, and so arranged as to enable the busy man to grasp its essential features in a few minutes. A copy of this Digest will be sent to anyone on request.

Ask for Booklet F 924

Guaranty Trust Company of New York

140 Broadway

Capital and Surplus . . . \$30,000,000
Deposits 167,000,000



125 West Monroe Street, Chicago

CENTRAL TRUST COMPANY OF ILLINOIS

Capital, Surplus and Profits, \$6,000,000
Deposits - - - 42,000,000

Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals

Capital - \$500,000
Surplus - 300,000
Assets - 8,000,000

THE FIRST NATIONAL BANK

Of Buchanan County

ST. JOSEPH, MISSOURI

Largest Capitalized Bank in the State outside of Kansas City and Saint Louis

We solicit your business and offer you exceptional facilities
Correspondence invited

MINNEAPOLIS MAY BE EXCHANGE CENTER

Bankers of Iowa, who draw millions of dollars of exchange annually on Chicago banks, have a plan to draw instead on Minneapolis if the plan goes through, according to F. W. Dingley, cashier of the Algona (Iowa) State, who was in Minneapolis last week. Thousands of drafts drawn on Chicago come back with Minneapolis indorsements on them, Mr. Dingley said. Business between Minneapolis and northern and north central Iowa towns has grown so rapidly that numerous payments are made and the usual form of payment is for the Iowa debtor to buy a draft on Chicago. "The banks throughout my state," said Mr. Dingley while in Minneapolis, "have for many years issued Chicago exchange. We have found within the past few years that a large portion of our drafts come back bearing the indorsement of Minneapolis, showing that they have been given in payment for goods purchased in this section. My visit is partially on other matters, our state being heavy buyers of northwestern securities, but after talking with bankers in Iowa, I promised to take the exchange matter up with our correspondents here. I see no reason why Minneapolis exchange should not prove popular in the middle west and especially in the northwestern sections. I believe it can easily be arranged for."

EXPANDED BUSINESS

Sidney Spitzer & Company, investment bankers of Toledo, Ohio, have removed to new offices at 234 to 240 Spitzer building, second floor, coincident with the change, they also announce the opening of Cincinnati offices at 207 Traccon building, with Messrs. Hill and Porr managers. Mr. Hill formerly was with the Provident Savings Bank and Trust Company and Mr. Porr with the Fifth-Third National, Cincinnati.

INSURED IN FAVOR OF BANK

J. E. Franklin, president of the Bankers Trust, St. Louis, has taken out a \$250,000 life insurance policy in favor of that institution. The idea of corporations taking out insurance on their officials is not entirely new, having been advocated a long time by bankers and business men. The Bankers Trust, however, is the first St. Louis banking institution to follow the plan.

DULUTH SCHOOL CHILDREN THRIFTY

Pupils of Duluth schools have deposited \$6,342.60 in savings bank accounts since the opening of school this year, according to figures prepared by R. E. Denfeld, superintendent of schools.

The money is deposited in the First National Bank. Every week a representative of the bank visits each school to receive deposits from the pupils. The children form a row and hand in their deposits in turn. Although he has compiled no figures to show the number of children depositing, the superintendent is of the opinion that the majority of pupils have contributed to the total deposits.

The practice of receiving deposits from school children has been in vogue here for three years and has been found a valuable means of teaching the pupils thrift.

SMITHFIELD BANK REORGANIZATION

The Bank of Smithfield, Smithfield, Ill., which heretofore has been controlled by Smithfield capital, will, to a considerable extent, be controlled by Cuba capital in the future, some Cuba men having purchased stock formerly owned by the Reynolds Brothers. Officers have been elected as follows: C. K. Parvin, president; K. Layne, vice-president; A. W. Voorhees, cashier; W. L. Robinson, assistant cashier.

TOUGH SLEDDING FOR CURRENCY BILL

The administration decision to throw the currency bill into a conference of senate democrats resulted in an outburst on the floor of the senate Monday and a do-nothing session of the deadlocked senate banking committee.

Senator Hitchcock of Nebraska, who has voted "anti-administration" throughout the committee's deliberations, declared on the floor that he would not change his convictions, "even to meet the views of the president of the United States," and that he would not enter a caucus that would prevent his voting his convictions.

Senator Reed of Missouri said the time had not come to give up hope for an agreement in the committee, and urged that nonpartisan deliberations in the committee continue. He declared his willingness to abide by caucus, however, if one was found necessary.

CHARGES AGAINST BANKERS DISMISSED

The cases against J. A. Cunningham, F. J. Cunningham, and S. P. Reynolds, charged with receiving deposits at the Pemiscot (Mo.) County Bank, when they knew the bank was insolvent, have been dismissed. The assistant prosecuting attorney moved the dismissal of the charges, as he believed they could not be sustained.

A MASTER'S DEGREE

From A. C. McClurg & Co. comes a big story in miniature. It is "A Master's Degree" by Margaret Hill McCarter, and self-mastery is the theme. It is a college tale and has to do with youth, athletics and the development of manhood in a western institution of learning. There is a very persistent romance which discloses the difference between eastern culture and western assertiveness.

BANK FORCED TO SUSPEND WHEN ROBBED

Robbery of E. A. Lunham & Co's private bank at Montour Falls, N. Y., in which about \$12,000 was taken, forced the bank to suspend business.

NEW QUINCY BANK OPENED

The South Side Branch of the State Savings, Loan and Trust, Quincy, Ill., was opened last week with John A. Berlin as cashier.

J. HERBERT WARE

EDWARD F. LELAND

Ware & Leland

160 West Jackson Blvd.
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We issue weekly a very comprehensive review of the stock and bond market, together with a synopsis of the investment news for the week. This we will gladly send to

BANKERS

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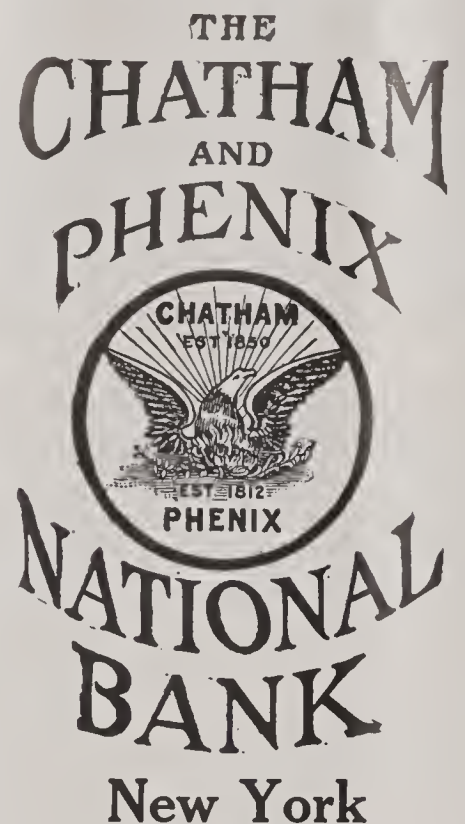
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\$3,500,000



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SAMUEL WEIL
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Resources, Twenty-eight Million Dollars

STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. COR. LA SALLE AND WASHINGTON STS.

Capital - - - \$ 1,500,000
Surplus and Profits (earned) 2,522,122
Deposits, over - - 25,500,000

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Correspondence and interviews invited
Circulars on application

105 South La Salle Street

CHICAGO

PURCHASE McHENRY BANK

The Bank of McHenry, McHenry, Ill., recently was sold to Fremont Hoy of Woodstock, and son, Clarence F. Hoy, of Crystal Lake, Perry and Owen, former owners, retiring because of Mr. Perry's advanced age and Mr. Owen's ill health. Clarence F. Hoy will become active manager of the bank, which for the present will continue under the name of Bank of McHenry. It is the intention of the new owners to change the institution into a national or state bank as soon as possible. Fremont Hoy has for many years been affiliated with the firm of M. D. Hoy & Son, who own and operate the Farmers Exchange Bank of Woodstock. They also established the Bank of Huntley about twelve years ago and continued to own and operate it until they incorporated it as the State Bank of Huntley last spring with a capital of \$50,000 and deposits carried of nearly \$300,000. One year ago interests represented by Mr. Hoy acquired control of the State Bank of Crystal Lake, of which Mr. Hoy became president and his son, Clarence F., vice-president. Mr. Hoy also is vice-president and secretary of the Peoples Life Insurance Company of Chicago.

DIVIDEND FOR DEPOSITORS OF DEFUNCT BANK

Depositors of the Neal Bank, Atlanta, Ga., which suspended during the panic of 1907, have been notified that they will receive a dividend on November 20th. This dividend will be 3½ per cent and will represent approximately \$70,000, which will be paid to depositors. The Central Bank and Trust Corporation are receivers.

The Subway Situation in Chicago

By W. J. SHANKS, Secretary Chicago Harbor and Subway Commission

The city council of the city of Chicago has authorized an advertisement for proposals to construct a comprehensive system of passenger subways, within the city limits, that will be operated independently of existing surface and elevated transportation lines, and that will be ultimately municipally owned, through the amortization of the construction debt out of earnings.

The ordinance authorizing these invitations to private capital, to enter into a subway construction partnership with the city of Chicago, specifies certain subway routes that approximate fifty-seven miles in extent, or approximately 135 miles of single track, for which the construction estimates approximate \$96,000,000 for subway construction, and \$34,000,000 for equipment, or an estimated total of \$130,000,000.

The ordinance further specifies the form in which proposals for construction and equipment are to be made, the object being to secure competitive bids on the proportion of estimated gross receipts, from the operation of subways, that contracting parties may consider a necessary return for their investment.

The bids are also to specify: (1) What proportion of gross receipts shall be applied to a sinking fund to amortize the construction debt. (2) Rate of division between company and city of the remaining gross receipts, after providing for operating expenses, interest on investment, and sinking fund.

As the city's grant of operating privileges is limited, by statute, to twenty years, it follows that a liquidation of the construction debt will be based on the prospective subway earnings during the twenty-year operating period.

It is further implied, in the preliminary subway ordinance, above mentioned, that prospective bidders shall have free access to the general plans and specifications, for the proposed comprehensive system of passenger subways, now on file in the offices of the Chicago Harbor and Subway Commission, and it is taken for granted that the tables of prospective traffic on given subway routes, and other working data, as prepared by the Harbor and Subway Commission, will be analyzed and verified by prospective bidders.

It is provided that any proposal for the construction and equipment of a comprehensive system of passenger subways, in the city of Chicago, must be accompanied by a deposit with the city treasurer of \$1,000,000 in cash or securities. Such deposit will be returned to any unsuccessful bidder, and will be retained by the city as liquidated damages if, after the awarding of a contract to a successful bidder, the latter fails to comply with the terms of the contract.

The city council has further directed, in the ordinance above mentioned, that on the receipt of proposals for the construction of a comprehensive system of subways, the same shall be canvassed, and if any proposal is deemed ac-

THE FARMERS' AND MECHANICS' NATIONAL BANK

OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital - - - \$2,000,000.00

Surplus and Profits 1,475,000.00

Deposits - - - 15,397,000.00

ORGANIZED JANUARY 17, 1807

Dividends Paid - \$13,337,000.00

OFFICERS

Howard W. Lewis, President

Henry B. Bartow, Cashier

G. H. Millett, Asst. Cashier

Edw. Stotesbury Lewis, Asst. Cashier John Schlagle, Asst. Cashier

Oscar E. Weiss, Asst. Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED
PRESENT NUMBER OF STOCKHOLDERS, 930

Drovers National Bank OF CHICAGO

Capital and Surplus, \$1,000,000

Has for twenty-nine years rendered Efficient and Quick Service to its Correspondents

Resources, Ten Million Dollars

Officers

EDWARD TILDEN - President

JOHN FLETCHER, Vice-President

GEO. M. BENEDICT - Cashier

M. W. TILDEN, Assistant Cashier

F. N. MERCER, Assistant Cashier

H. P. GATES - Assistant Cashier

W. F. ROWE - Assistant Cashier

Directors

EDWARD TILDEN

AVERILL TILDEN

L. B. PATTERSON

WM. A. TILDEN

JOHN FLETCHER

GEO. M. BENEDICT

WM. C. CUMMINGS

ceptable by the city council, it shall be incorporated in a second ordinance, containing, in substantial form, the detailed requirements of the first or preliminary ordinance; and that the said second ordinance, containing the name of the person, firm or corporation whose proposal has been accepted, shall be submitted to a referendum vote of the citizens of Chicago, at the municipal election on the first Tuesday in April, 1914.

At the latter election it is proposed to give the citizens of Chicago an opportunity to express their preference for one of three alternative plans, for beginning the construction of passenger subways in Chicago, as follows:

1. For a comprehensive system of through-route, high-speed passenger subways, extending approximately to the city limits on three sides, to be built by private capitalists, named in the ordinance, on such terms of partnership with the city will secure the gradual liquidation of the construction debt out of earnings, leaving the actual subways municipally owned, and providing for the future transfer of operating equipment to the city, or a new lessee, at the end of a twenty-year operating period.

2. For a limited system of passenger subways, in the downtown district, to be built by the municipality itself, out of present and future accumulations in the "traction fund," which city-owned subways are to be leased to the present owners of Chicago's elevated railroads, for the latter's exclusive use, as a downtown clearing house for the elevated railroad system.

3. For a limited system of passenger subways, in the downtown district, to be built by the municipality, out of the "traction fund," possibly supplemented by direct financial aid from the surface car companies, as suggested in the 1907 traction ordinances; the said downtown subways to be used exclusively for the routing of a proportion of surface car traffic.

It is expressly provided, in the first "comprehensive subway" ordinance, that the second "comprehensive subway" ordinance, when submitted to the voters at the April election, shall become a law only, (1) if it secures a majority of the votes cast thereon, (2) if it secures a greater number of votes than the votes cast in favor of the elevated road subway ordinance, and (3) if it secures a greater number of votes than the votes cast in favor of the surface car subway ordinance.

It will be noted that, in the last two mentioned plans for beginning subway construction

in Chicago, there is no necessity for competitive proposals, and that the operating terms to be arranged, if either plan is chosen by the voters, are confined to the elevated railways in one case, and to the surface railways in the other case.

This leaves the first-mentioned alternative plan—that of a comprehensive, city-wide system of subways, as the only plan in which competitive proposals are invited; the said competitive proposals being essential before a definite ordinance can be submitted to the voters.

Further, it becomes necessary to emphasize the fact that such competitive proposals, for a comprehensive system of passenger subways, must be received by the Chicago city council in ample time to permit the canvassing of the same, and the drafting of a second ordinance for submission to the voters on the first Tuesday in April, 1914.

This leaves the margin of time very limited, and the city's formal advertisement for proposals will be prepared and published within the shortest time possible.

THE NEW RANDALL PARRISH TALE

This strongly historical story comes fresh from the pen of Randall Parrish, author of many of the country's finest stories. "The Maid of the Forest" is called his "best ever" and relates to the frontier times of 1791. British agents were stirring up revolts among the Indians and an American officer was called upon to go through the enemies' country to bring aid to settlers and the small fort which was threatened. There are desperate encounters, captures, escapes, recaptures and a great battle. Yes, the romance is quite as good as the adventure features, and Ensign Hayward René D'Auvray live happily ever afterwards. The style, the interest, the irresistible love theme all make it as one of the year's best books.

BUYS TRUST COMPANY

The First and Fourth National, Nashville, Tenn., has purchased the stock of the First Savings Bank and Trust Company. Each bank will continue in business at its present stand but will interchange, making one bank handle the trust and savings business and the other the regular banking business.

TO VERIFY BANK BALANCES

"Honest men are always anxious to be scrutinized," said Governor Ferris of Michigan, in reply to Banking Commissioner E. H. Doyle, who asked the opinion of the governor on the department's action in verifying depositors' balances in banks under the supervision of the department. "This bank meets my hearty approval. The best interests of banks and their depositors demand a most thorough and careful consideration. I speak as a banker." The next legislature probably will be asked to enact a law relative to verification of depositors' pass books and certificates of deposit. Complaints have been received by the department against the practice pursued by certain banks in charging illegal and exorbitant rates of interest by demanding a bonus or premium from the borrower in addition to the legal rate of interest. Prompt measures will be taken to stop the practice.

ELECTED VICE-PRESIDENT KANSAS BANK

T. R. Paxton was elected vice-president of the German-American Bank, Topeka, Kan.; D. P. Paxton and T. R. Paxton, members of the firm of Paxton & Paxton, were added to the board of directors; T. C. Mueller was elected president to succeed F. P. Metzger, who recently sold his interests, and Edwin McKeever was retained as the bank's counsel at a meeting of the board of directors last week. The Paxtons and their associates now hold the controlling interest in the German-American Bank, having bought out the holdings of F. P. Metzger and Mrs. J. B. Betts.

FORM BANKERS CLUB

The bankers of Atchison met on Thursday of last week to organize a bankers' association for the purpose of promoting agriculture in that section. P. H. Ross, Leavenworth county's farm agent, and Albert Wulfekuhler, secretary of the Leavenworth Progressive Agricultural Club, were present.

George Voll, who has been connected with the Commercial National, Fremont, Neb., has moved to Winslow to become cashier of the Winslow State, succeeding W. E. Kaufman. Mr. Voll has bought Mr. Kaufman's interest.



ESTABLISHED 1902

CHICAGO SAVINGS BANK AND TRUST CO.

STATE AND MADISON STS. CHICAGO.

The Chicago Savings Bank and Trust Company is thoroughly experienced in serving as Trustee under bond issues and is completely equipped to render satisfactory service in the smallest detail. Correspondence invited.

LUCIUS TETER, President EDWARD P. BAILEY, Vice-President JOHN A. McCORMICK, Vice-President HENRY C. BURNETT, Cashier	OFFICERS WM. M. RICHARDS, Asst. Cashier W. A. NICOL, Asst. Cashier EDWARD J. PRESCOTT, Secretary JOHN C. ARMSTRONG, Asst. Secretary	F. O. BIRNEY, Asst. Secretary C. H. FOX, Asst. Secretary H. T. SIBLEY, Mgr. Bond Dept. H. L. SCHMITZ, Mgr. Real Estate Loan Dept. WILLIAM T. ANDERSON, Auditor
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CAPITAL ONE MILLION DOLLARS



ILLINOIS BANKING NEWS

By C. C. Burford

L. D. Puterbaugh, formerly judge of the circuit court of Peoria county, has been elected a vice-president of the Dime Savings and Trust Company of Peoria. He will become executive officer of the trust department, but there will be no change in the relations of C. W. Frazier, who will continue as a trust officer of the company. Mr. Puterbaugh has been considered by the officers of the bank for this position for some time and at a recent meeting of the directors was asked to join their staff, which he has done. John E. Keene and Frederick H. Smith are also vice-presidents.

"We are congratulating ourselves that we have been able to get the services of a man so well known both as to character and ability," said President George W. Curtiss. "We count his election quite an honor to the bank."

Merger of Large Utility Plants

The merger of the Illinois Traction System and the Western Railways and Light Company, a deal involving \$18,000,000, has been announced by the directors of the former company. The stockholders of both utility corporations are practically the same. William B. McKinley of Champaign is president of both companies and H. E. Chubbuck of Peoria is vice-president and general manager. The proposed merger will be made by the purchase of the common stock of the Western Railways and Light Company and one share of Illinois Traction common will be issued for two shares of Western Railways common.

The Western Railways and Light Company operates street railways or other utilities in many Illinois cities, such as Galesburg, Quincy, Cairo, La Salle, Peru, Marseilles, Mound City and Abingdon, as well as the Chicago, Peoria and Ottawa interurban and the Northern Illinois Light and Traction Company and utilities in Atchison and Wichita, Kan., and Jefferson City, Mo. The Illinois Traction System operates not only the extensive interurban line bearing that name, but large public utilities in Peoria, Springfield, East St. Louis and adjacent cities Decatur, Bloomington, Champaign, Urbana, Danville and other smaller cities.

"The Guide"

Among the Illinois banks making a specialty of savings and thrift is the Charleston Trust and Savings Bank of Charleston. This insti-

tution publishes "now and then" an interesting little booklet called "The Guide." The booklet urges the gospel of thrift and makes a business-like appeal to the people of the community to investigate the savings department of the bank.

The deposits of the bank have increased from \$28,470 in April, 1912, when the bank was organized, to \$181,834 at the time of the last call, October 21st. Nine statements have been rendered to the state auditor and in each statement an increase was shown in deposits. The bank pays four per cent upon savings accounts and issues bond form coupon certificates of deposit. The directorate includes many of the best business and professional names in Charleston. Alex Briggs is the president; W. H. Shubert, vice-president, and Frank Popham, cashier. The officers of the bank are regular readers of THE CHICAGO BANKER. The National City Bank of Chicago is the correspondent.

Busey's Bank Incorporates

After forty-five years of successful private banking Busey's Bank of Urbana began business Monday morning, November 10th, as a state bank under the name of Busey's State Bank. This institution is the second oldest of over forty banks in Champaign county, the First National of Champaign alone being older.

Busey's Bank was established in 1868 by Simeon H. Busey and Samuel T. Busey under the name of Busey Bros'. Bank, but the name was afterwards changed to that of Busey's Bank. The name of the new state bank was accordingly made to read "Busey's State Bank,"

so as to conform to the venerable and well-known name as closely as possible.

Simeon H. Busey was one of the incorporators of the First National of Champaign and of the old Bankers National of Chicago, being a director in the latter institution at the time of his death, in June, 1901. He served in the legislature and was active in many enterprises. Colonel Samuel T. Busey, after an honorable war record as the leader of the Seventy-sixth Illinois Volunteer Infantry in the Civil War, became active in public affairs, was five times elected mayor of Urbana and in 1892 was elected to congress, defeating Joseph G. Cannon for the first and only time in the latter's forty years of congressional life until the election of 1912. Colonel Busey was drowned at his summer home at Mantrap Lake, in northern Minnesota, in August, 1909.

M. W. Busey, a son of Simeon H. Busey, entered the business in 1875 and in 1879 was admitted to a partnership. He has been bookkeeper, cashier, vice-president and president and in all has given thirty-eight years of active service to the institution bearing his name and has been for many years a dominant factor in the business life of Urbana and of Champaign county.

George W. Busey, a brother of M. W. Busey, was with the bank for eighteen years as an active officer and is now retired, although a heavy stockholder and president of the First

F. E. FARRELL, President
E. E. CRABTREE, Vice-President
H. H. POTTER, Cashier
M. W. OSBORNE, Assistant Cashier
Established 1864
F. G. FARRELL & COMPANY, Bankers
Successors to First National Bank
JACKSONVILLE, ILL.
ACCOUNTS AND COLLECTIONS SOLICITED

EMPIRE TRUST CO.
MAIN OFFICE, 42 BROADWAY
Branch Offices
65 Cedar St. 580 Fifth Ave. 242 E. Houston St.
NEW YORK
Dashwood House, 9 New Broad Street, LONDON, E. C.
Capital, Surplus and Undivided Profits, \$3,200,554.48
This Company is the Fiscal Agent of the State of New York for the Sale of Stock Transfer Tax Stamps

Hathaway, Smith, Folds & Company
Commercial Paper
137 South La Salle Street Chicago
Correspondence Invited

**MOLINE
ILLINOIS**

Peoples Savings Bank & Trust Co.
Capital and Surplus \$400,000.00
Deposits over \$3,200,000.00
Solicits Accounts and Collections from Banks,
Firms and Individuals on Favorable Terms

**MOLINE
ILLINOIS**

WM. BUTTERWORTH, Pres. NELSON H. GREENE, Vice-Pres. and Cash. R. O. SHALLBERG, Asst. Cash.

**Fidelity and Forgery
BONDS**

Burglary Insurance

National Surety Company

ILLINOIS ADVISORY BOARD

Charles G. Dawes, Resident Vice-President John A. Spoor, David R. Forgan, Resident Directors
A. J. Earling John S. Runnells Walter H. Wilson S. M. Felton George M. Reynolds

Joyce & Company
(Incorporated)

General Agents

The Rookery Chicago

Fort Dearborn National Bank

CHICAGO, ILLINOIS



Capital	-	\$2,000,000
Surplus and Profits,		800,000
Deposits	-	31,000,000

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	\$ 9,887,954.84
February 5, 1909	11,617,691.24
March 29, 1910	15,041,357.21
March 7, 1911	21,574,956.79
December 5, 1911	25,445,199.89
June 14, 1912	28,433,836.35
November 26, 1912	30,272,432.93
February 4, 1913	30,501,214.20
April 4, 1913	30,497,943.26
June 4, 1913	32,279,444.35

United States Depository

WM. A. TILDEN, President

NELSON N. LAMPERT, Vice-President
J. FLETCHER FARRELL, Vice-President
HENRY R. KENT, Vice-President
GEORGE H. WILSON, Cashier

CHARLES FERNALD, Ass't Cashier
THOMAS E. NEWCOMER, Ass't Cashier
WM. W. LeGROS, Ass't Cashier
CHARLES L. BOYÉ, Ass't Cashier

HARRY LAWTON, Manager Foreign Department

We particularly desire accounts of banks. Our officer in charge is personally acquainted with conditions in your section. We know your wants and wish to serve you

Sound 6% Investment

WE own and offer a new issue of First Mortgage bonds directly secured by the principal buildings and land of Ed. Schuster & Co., one of the oldest, largest and most successful Department Store Corporations of Milwaukee, Wis. The total issue is \$400,000, and the value of the real estate securing the bonds, \$815,000. The capital and surplus of the Company amount to nearly \$1,000,000, and its net annual earnings last year were more than 6½ times the greatest annual interest charge. The bonds mature serially in annual installments from October 15, 1915, to October 15, 1923. We, therefore, are able to offer investors bonds maturing in two to ten years as they may select. We recommend these bonds as a safe and attractive investment. No investor has ever lost a dollar of principal or interest on any security purchased of us since this House was founded 31 years ago.

Price, Par and Accrued Interest

Call or write for Circular No. 50-L

S.W. STRAUS & Co.

MORTGAGE AND BOND BANKERS

ESTABLISHED 1882
STRAUS BUILDING CHICAGO ONE WALL STREET NEW YORK



State Bank of Fisher, Champaign county. Garrett H. Baker, the present cashier, was formerly with the old Bankers National of Chicago and has many friends among the "boys" in Chicago banks to-day and especially among those in the Continental and Commercial National. Paul G. Busey, a son of M. W. Busey, is the vice-president.

The capital of the bank has been and will be \$100,000. The bank occupies commodious quarters, which it has used since 1904, and within a half block of its old site, first occupied in 1868. The correspondents are the Continental and Commercial National of Chicago and A. T. Bowen & Company of New York. The Busey family have been stockholders in the Bankers, Commercial, and Continental and Commercial Nationals for many years.

M. W. Busey is well known to Illinois bankers, having aided in the organization of the Illinois Bankers Association, served many years as a member of the executive council and on the private bankers' and other committees. Garrett H. Baker has also served on the executive committee of the Illinois Bankers Association, his term having expired at the last meeting in September in Chicago. With a wealth of interesting family history, with a successful past and a prosperous future outlook, Busey's State Bank of Urbana occupies a prominent place in its community.

State Savings, Loan and Trust of Quincy

The many friends of S. B. Montgomery, president of the State Savings, Loan and Trust Company of Quincy, and president of the Illinois Bankers Association, will read with interest of the remarkable growth of the bank from 1892 to 1913. In 1892 the bank had capital and surplus of \$328,000 as compared with \$1,465,629 in 1913. The deposits have grown from \$1,386,841 in 1892 to \$5,650,113 in 1913, as shown by the last call of the state auditor, while the total resources in the twenty-one years under consideration have increased from \$1,714,965 to \$7,115,742.

The Quincy Herald, in a recent issue, devotes considerable space to the growth of this bank and says: "It is worthy to note that this city has in this institution the largest bank in capital, deposits and resources in Illinois outside of Chicago. The State Savings, Loan and Trust Company of Quincy has reached the high-water mark of deposits and resources. Never in the history of Quincy has any bank

made a showing of actual deposits of \$5,650,113 and actual resources of \$7,115,742. That an institution with such a record can be depended upon and deserves the very excellent, substantial and growing patronage which it is receiving is but a natural consequence. The State Savings, Loan and Trust Company invites the



STATE SAVINGS, LOAN AND TRUST COMPANY
Quincy, Illinois

closest examination of its statements and of its business methods, feeling assured that every patron will find them sure, safe and profitable."

Illinois Notes

A. Crane, superintending architect for the E. Jackson Casse Company of Chicago, has been in Havana for his company viewing the progress of the new Havana National. Mr. Crane also visited Charleston and looked after the new building of the First National of that city, which the company is erecting.

Burglars invaded the home of Fred Kohl, president of the First National of Granite

City, and secured \$1,500 in jewelry and non-negotiable securities worth \$40,000. The Kohl home is in Venice, adjacent to Granite City.

Millikin National of Decatur, one of the cornerstones of the banking business in Illinois, is now in its fifty-fourth year with increased business and patronage. It has capital, surplus and undivided profits of \$600,000 and deposits of about five millions.

G. F. Carson, Illinois representative of the Pettyjohn investment banking house of Olathe, Kan., has removed his office in Peoria from the Jefferson building to the ground floor of the Hippodrome building, 207 South Jefferson Avenue.

The largest fee ever paid to the Illinois secretary of state was paid by Swift & Co., when a fee of \$75,045 was received for the extension of the charter of the packing company. The fee was the same as if the house had just been organized. The new charter extends the business to January 1, 1984.

The Decatur and Macon County Hospital Association has raised a fund of \$38,000, of which \$1,000 was contributed by the Millikin National, \$500 by the National Bank of Decatur, and \$300 by the Citizens National of Decatur.

I. E. Merritt, president of the Hoopeston National and mayor of Hoopeston, is erecting a double-room business building in Rossville.

Harris Trust and Savings Bank of Chicago has purchased \$135,000 of filter plant bonds from the city of Decatur and also \$100,000 of Decatur school bonds.

B. F. Harris, vice-president of the First National of Champaign, will be one of the guests at the annual Missouri farmers' week to be held by the state board of agriculture and the college of agriculture of the University of Missouri at Columbia, Mo., January 12th-16th.

Peoria has been selected as the headquarters of the Illinois state federation of commercial clubs, and Willis Evans, secretary of the Peoria Association of Commerce, has been named secretary-treasurer of the state organization. The president of the federation is F. C. Ferguson of Chicago, a member of the Ferguson-Goodnow law firm and chairman of the committee on down-state relations of the Chicago Association of Commerce.



BUILDING OWNED BY THE BANK

The Wisconsin National Bank OF MILWAUKEE

CAPITAL - - - \$2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier

J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler
Geo. D. Van Dyke

H. M. Thompson
R. W. Houghton
Gustave Pabst

Patrick Cudahy
Oliver C. Fuller
Charles Schriber

L. G. Bournique
Clement C. Smith
Dr. Chas. E. Albright
Herman F. Wolf

Wisconsin Trust Company MILWAUKEE

CAPITAL - - - \$500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary

GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler

Charles Schriber
H. M. Thompson
R. W. Houghton

Gustave Pabst
Patrick Cudahy
Oliver C. Fuller

Gardner P. Stickney
Clement C. Smith

MILWAUKEE

NEWS LETTER BY CHALMER B. TRAVER

WISCONSIN

Twelve bulletins on subjects of especial interest to farmers are now in course of preparation by the agricultural committee of the Wisconsin Bankers Association. The bulletins will be distributed upon request to the banks of the state during months specified in the preliminary prospectus, the different bulletins to be issued at times when the subjects with which they deal are of paramount interest. The various bulletins planned by the committee, with the months of their issue, are as follows: November, "The Prevention and Control of Hog Cholera"; December, "Dollars in Dairying"; January, "Business Methods on the Farm"; February, "How to Run a Cow Testing Association"; March, "The Work Horse in Spring"; April, "Good Roads and How to Get Them"; May, "How to Get a Bumper Corn Crop"; June, "Planting Potatoes"; July, "Silos and Silage"; August, "Pork Production"; September, "Selection and Curing of Seed Corn"; October, "Milk and Money."

The bulletins are the work of authorities on the subjects dealt with, the first of the series for the present month on "Hog Cholera" being prepared by B. A. Beach, assistant veterinarian of Wisconsin College of Agriculture. At the bottom of each bulletin space is left for the imprint of the distributing bank.

To Form County Organizations

At a meeting of the executive council of the W. B. A. in the offices of Secretary George D. Bartlett Monday afternoon, preliminary steps toward the formation of county organi-

zations in every county of the state were discussed. It is planned to accord to one bank of each county the responsibility of the local organization work, with the state association furnishing every aid in its power. The county organizations will be subdivisions of the sectional groups, which in turn are subsidiary to the state association. The only existing county organization in the state is that of the Sheboygan county bankers, organized this fall. It is the ambition of the executive committee to have a similar organization in each county of the state.

Alleged Swindler to be Brought Back

Sidney T. Kauders, wanted in Milwaukee on a charge of obtaining \$2,863 from the local office of the American Express Company on forged checks, is under arrest in Seattle, Wash., according to a notification to the Milwaukee police, awaiting return for trial. The warrant charges Kauders with obtaining \$1,538 on January 10th from the American Express Company on a check drawn upon the Kenwood Trust and Savings Bank of Chicago, and which later proved worthless. The second charges the obtaining of \$1,325 from the express company on the same day and in the same manner.

To Hear Arguments in Defunct Trust Company Case

Arguments of certificate and bond holders in the defunct Citizens Savings and Trust Company will be reopened before Judge

Eschweiler Saturday, November 22d, following failure of the plaintiffs to come to any agreement at the hearing last Saturday. Judge Eschweiler asked security holders whether they wanted a new trustee appointed and if so whether they wanted the bank commissioner or some other trust company appointed as trustee. Of the seven who signed five wanted the bank commissioner to act.

Complains Against Assessment

Claiming that a double assessment has been imposed upon them, the Marshall & Ilsley Bank has filed application for a writ asking that the board of review be compelled to review the proceedings of the matter in the circuit court. The petition declares that 5,000 shares of stock with a par value of \$100 were assessed at \$235 a share. It is further alleged that one lot was assessed at \$18,000 and another for \$144,000. It is claimed in the petition that the tax commissioners did not deduct from the total assessed value of stock the assessed value of land and buildings and that this should be done.

Wisconsin Notes

George D. Bartlett, secretary of the W. B. A., addressed the newly organized Suburban Bankers Association last Thursday night on the new Bankers' Limited Mutual Insurance Company and the methods by which the company is ready to insure bank deposits under the state law passed at the last legislature.

President Oliver Clyde Fuller of the Wis-



¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank of Milwaukee

Marshall & Ilsley Bank

MILWAUKEE, WISCONSIN

Established 1847



CAPITAL & SURPLUS
\$1,200,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee.

OFFICERS AND DIRECTORS

JAMES K. ILSLEY, President

J. H. PUELICHER, Cashier

H. J. DREHER, Assistant Cashier and
Manager Bond Department

J. E. JONES, Assistant Cashier

J. H. TWEEDY, Jr.

GUSTAV REUSS

JOHN CAMPBELL, Vice-President

F. X. BODDEN, Assistant Cashier

H. J. PAINE, Assistant Cashier

G. A. REUSS, Mgr. South Side Branch

S. H. MARSHALL

R. N. McMYNN

C. C. YAWKEY

consin Trust Company was re-elected president of the Milwaukee Country Club at the last annual meeting of the club in the Hotel Pfister Monday noon.

Stephen Bull, Sr., well-known financier and manufacturer of Racine, has been accorded an honor bestowed on no other citizen of the place. The new \$100,000 schoolhouse on the south side has been named the Stephen Bull school in his honor. Mr. Bull is one of the founders of the J. I. Case Company.

At a meeting of capitalists in LaCrosse Saturday night, following an inspection of the Hatfield, LaCrosse and Winona properties of the Wisconsin Railway, Light and Power Company, President C. C. Smith of Milwaukee predicted that the disposal of the \$1,200,000 bonds now held by the N. W. Halsey Company of Chicago will result in big improvements and the acquisition of other utilities. An effort is being made to interest LaCrosse capital.

Guy Bergen, for the past three years savings teller at the First National, Grand Rapids, Wis., has resigned his position to accept a responsible place in a bank at Menominee, Mich. His work at the First National will be taken by Geo. DeBruin, the former assistant bookkeeper, and Mr. Leo Larsen will take Mr. DeBruin's place.

SOL LEWINSOHN DISAPPEARS

Sol Lewinsohn, a professional bondsman of Chicago, made a hasty departure from the city this week when he was threatened with a sixty-day jail sentence for contempt of court. It is alleged that Lewinsohn was given an indemnity of \$6,200 when he went on the bond of a Mrs. Tremmel.

Lewinsohn also conducted a private bank on the South Side. Application was made this week for a receiver to take charge of the financial affairs of the banking business by three creditors whose claims aggregate \$6,510.

The liabilities, it is believed, will amount to \$50,000. Cash amounting to \$5.38 was found in the bank by the receiver.

BANK ROBBED

The private bank of E. A. Dunham & Company at Montour Falls, N. Y., was closed on Friday of last week because of the robbery of \$2,000 during Thursday night. Yeggmen forced through four locks and got into the vault.

TOLEDO SCHOOL SAVINGS BANK

Nearly \$300,000 has been placed in a savings bank at 4 per cent interest compounded semi-annually, by the school children of Toledo, O., since the school savings plan was started in 1900. Last year was the largest when the children put into the bank \$26,163.06. The deposits are usually pennies and nickels and sometimes dimes and quarters. Each teacher takes the pupils' deposits once a week, keeping account of each deposit. The savings from each room are turned in to the principal. A collector from the bank gathers the money from the school each week and leaves stamps for the amount of the deposits. The teacher gives the pupil stamps representing the amount he has deposited. Each stamp represents one cent, and is stuck on a folder holding fifty. When a folder is filled the child may deposit it at the bank, which starts the interest going. The Commercial Savings Bank and Trust Company takes care of the school savings of Toledo.

NEW HEAD OF DIXON BANK

The directors of the City National, Dixon, Ill., held a meeting last week and elected W. C. Durkes, president, and John L. Davies, cashier. Mr. Durkes succeeds S. C. Eells, who was for many years president of the institution, and Mr. Davies takes the place which Mr. Durkes has held for about twelve years, since he resigned as cashier of the Franklin Grove Bank to take the same position with the City National. Mr. Durkes is the owner of large tracts of valuable lands in Iowa and Minnesota and is vice-president of the Franklin Grove Bank, a director of the First National of Erie, Ill., and has other financial interests. Mr. Davies entered the employ of the City National about twelve years ago as messenger and by his efforts has won his present position.

GEORGE WOODRUFF ON CURRENCY BILL

George Woodruff, president of the First National Bank of Joliet, Ill., in an address at the Chicago Engineers' Club on the currency bill, praised it, though he objected to the twelve required reserve banks with a federal board in control. Mr. Woodruff favored rather a central bank with twelve branches. "Although it doesn't make much difference," he added.

FARMERS PAY UP LOANS

St. Paul, Minn., Nov. 10.—Of the \$215,000 appropriated by the 1887, 1889, 1891 and 1907 legislatures for loans to farmers in western Minnesota for the purchase of seed grain, all except \$1,206.44 has been repaid, according to the records of State Auditor Iverson. These seed grain loans were distributed by the boards of county commissioners in the counties where the money was needed and a tax authorized on the land of the farmer receiving the money. In some instances this tax has never been fully collected and this accounts for the small loss. The auditor says, however, that he expects that counties still owing ultimately will be able to settle.

The first loan act was passed in 1887, when \$40,000 was appropriated to aid farmers in Marshall, Polk, Big Stone, Lac qui Parle, Smith, Norman, Chippewa, Becker and Wilkin counties who had lost their crops in 1886 because of hail and wind storms, to purchase seed for the ensuing season. In 1889 the appropriation was \$100,000 and in 1891 it was \$50,000. In all cases it was for the same purpose. In 1907, excessive wet weather in the Red River Valley flooded many farms and caused a large loss. This appropriation was for \$25,000 and all has been paid except \$742 of the sum loaned to Norman county.

NEW BUILDING FOR MICHIGAN BANK

Work is under way on the handsome new building of the Frankenmuth (Mich.) State. The exterior will be of paving brick construction with Bedford stone trimmings and with stone columns. The interior will have a mahogany finish with mahogany marble fixtures and tile floor and lobby. The Frankenmuth State was established in 1910 and has a capital of \$50,000 with \$10,000 surplus. Benton Hanchett is president; Otto Schupp and Paul Gugel, vice-presidents; Fred G. Nuechterlein, cashier.

CRISIS IN LONDON EXCHANGE AFFAIRS

Persistent rumors have been circulated this week to the effect that at the end of the financial year, next March, 500 registered members of the London Stock Exchange will resign.

A strenuous effort is being made to prevent the actual facts from becoming public, but it is said that conditions on Throgmorton Street have not been worse for a long time.

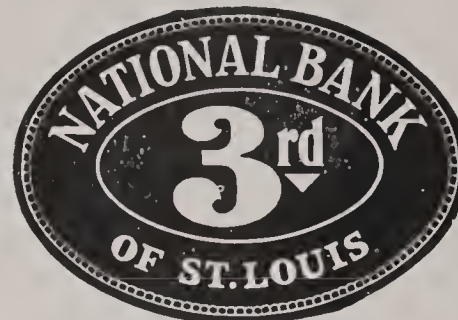
Mechanics-American National Bank SAINT LOUIS

Official Report of Condition June 4th, 1913 (condensed)

RESOURCES	
Bills Discounted.....	\$15,439,273.11
Demand Loans.....	4,965,279.24
Overdrafts.....	4,551.64
U. S. Bonds to Secure Circulation, (at par).....	800,000.00
Redemption Fund.....	40,000.00
Bonds to Secure U. S. Deposits.....	1,000.00
Other Bonds.....	587,373.00
Real Estate, Furniture and Fixtures, etc.....	296,396.48
Cash.....	
With Banks.....	8,590,437.77
In Vaults.....	6,631,870.80
	15,222,308.57
	<u>\$37,356,182.04</u>
LIABILITIES	
Capital Stock.....	\$2,000,000.00
Surplus and Undivided Profits.....	2,756,774.30
Reserve for Dividend.....	60,000.00
Reserve for Taxes.....	25,000.00
Circulation.....	800,000.00
Deposits.....	31,714,407.74
	<u>\$37,356,182.04</u>

OFFICERS

WALKER HILL - President	J. S. CALFEE - - - Cashier
JACKSON JOHNSON, Vice-Pres.	C. L. ALLEN - - - Asst. Cash.
FRANK O. HICKS, Vice-Pres.	JAMES R. LEAVELL, Asst. Cash.
EPHRON CATLIN, Vice-Pres.	P. H. MILLER - - - Asst. Cash.



Capital
\$2,000,000

Surplus
\$2,000,000

Deposits, \$35,000,000

Officers

F. O. WATTS, President

T. WRIGHT, Vice-Pres.

H. HALL, Asst. Cash.

R. S. HAWES, Vice-Pres.

E. C. STUART, Asst. Cash.

J. R. COOKE, Cashier

F. K. HOUSTON, Asst. Cash.

D'A. P. COOKE, Asst. Cash.

W. C. TOMPKINS, Auditor

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

St. Louis bank clearings during the past week have been large and show a gain of about 6 per cent over those of the corresponding period last year. The demand for money has been fair, while the rates ruled steady at and around 6 per cent on call and time loans. Commercial paper was discounted at 6 per cent.

Take Capitol Bonds to St. Louis Bank

State Treasurer E. P. Deal and State Auditor Gordon, members of the Missouri state board of fund commissioners, recently delivered half a million dollars of the capitol building refunding bonds to the Mercantile Trust. These bonds, under the contract the Mercantile Trust has with the state, were not due for delivery until January 1st, but the company has the option of calling for an instalment of half a million of them at any time it may want them and availed itself of this provision. This made a total of \$1,250,000 of the bonds delivered, leaving about \$1,700,000 of the issue to be delivered in half-million instalments at intervals of six months unless the trust company, as in this instance, should anticipate the date of delivery by calling for them.

Butler Bank Routs Sharks

The Industrial Loan Company, known as the "Poor Man's Bank," founded by Col. James Gay Butler to advance money to needy people at a reasonable rate of interest, has succeeded in driving out of business several St. Louis loan sharks, according to a statement by Arthur A. Blumeyer, manager of the bank. In the ten months of its existence the bank has loaned \$345,000 to 3,694 persons, an average amount of about \$92 to each person. No suits have been necessary to collect from the bank's patrons, Mr. Blumeyer says. Discussing the success of Col. Butler's undertaking, Mr. Blumeyer said one of its greatest accomplishments was to run out of business a loan shark, who preyed upon the employees of two institutions. The bank's business has become such that larger quarters are necessary, and it has been removed from 730 to 714 Chestnut

Street. In the latter place the institution has 3,300 square feet of floor space while the old location afforded only 700.

Former Bank Clerk Charged With Embezzlement

A warrant charging embezzlement was issued in the United States District Court last week against Leonard W. Woods, formerly employed as a bookkeeper by the Mercantile National of St. Louis. The warrant was issued on complaint of Walter W. Smith, a national bank examiner, who examined Woods' books after he resigned from the Mercantile National, August 27th. In his report to District Attorney Houts, Smith said that Woods, while employed by the bank, opened savings accounts with the American Trust and the Mississippi Valley Trust and deposited to his credit checks drawn by a fictitious person on the bank by which he was employed. When the checks were returned to the Mercantile, the report asserts, Woods obtained possession of the checks and destroyed them. The report says four such checks were deposited between July 16, 1913, and August 7, 1913, amounting to \$320. The bonding company which signed Woods' bond made good the loss to the bank, the report said, and it is said that Woods reimbursed the bonding company.

Meet at St. Louis

Groups Six, Seven and Eight, combined to

form Group Five, met at St. Louis on Tuesday. The principal speakers were Festus J. Wade, president of the Mercantile Trust, on "Currency Legislation," and Samuel Jordan of Sedalia on "Modern Developments in Scientific Agriculture." In the evening a banquet and entertainment were given at the Planters Hotel.

Meet at Springfield and Lamar

Group Eleven met at Springfield on Thursday and was largely attended. The group was reorganized as Group Seven. S. E. Trimble, cashier of the Union National, Springfield, addressed the morning session on agricultural development. The afternoon session was opened by an address by J. L. Johnston, cashier of the National Reserve Bank, Kansas City, and was followed by a discussion of practical banking subjects. The entertainment features were an automobile ride over the city at noon, followed by a luncheon at the Springfield Country Club, and a banquet at the Colonial Hotel at 6 o'clock followed by a theater party.

Group Ten, reorganized as Eight, met at Lamar yesterday (Friday). Addresses were made by John E. Swanger, of St. Louis, former state bank commissioner; D. H. Doane of Columbia, professor of farm management at the state agricultural college and Thornton Cooke, vice-president of the Fidelity Trust of Kansas City. The convention closed with a dinner at 6 o'clock at the Pickwick hotel, given by Lamar bankers.

Among the St. Louis bankers who secured a special Pullman for attending the series of group meetings were R. S. Hawes, vice-president of the Third National; Wm. McC. Martin, assistant trust officer Mississippi Valley Trust; E. B. Clare-Avery, Merchants-Laclede National; W. B. Taylor, Boatmens Bank; Irving L. Jones, Mercantile National, and representatives from National Bank of Commerce, Mechanics-American National, D. Arthur Bowman Co., A. G. Edwards & Son, Francis Brother & Company, F. W. Hixson.

Increase of Holland Bank

In line with the arrangements made when

No matter what may be the effect of Currency legislation upon the banking business of the Country, it is certain that the growing and marketing of live stock will continue as in the past.

If your customers are engaged in the industry and ship to this market you cannot realize the full value of their business except through an account with

The National Stock Yards National Bank
St. Louis National Stock Yards, Illinois

the Holland Banking Company, Springfield, merged its business with the Merchants National and the State Savings in September, the stockholders of the Holland Banking Company met recently and increased the capital stock of the bank from \$200,000 to \$250,000. The amended articles of incorporation giving notice of the increase have been filed. All of the stock has been taken by the present holders of the bank's stock.

Group Elections.

The new officers elected by Group One, Missouri Bankers Association, which met on Friday of last week, are J. T. S. Hickman of Hannibal, chairman, and Charles A. Wardell of Macon, secretary. Resolutions endorsed the action of the Chicago conference and the American Bankers Association on the currency bill and stated that the bankers of the group had confidence in the work congress was doing, that it was attempting to frame the best law possible under the circumstances. Good-road activity was endorsed and agricultural movements taken up by the banks.

Organize Business Club at Pomona

A number of business men and prominent farmers met in the office of the Citizens Bank, Pomona, Mo., recently and organized a commercial club with twenty charter members. A. T. Lewis, cashier of the Citizens Bank, was elected president; R. P. Wheeler, vice-president; Roy Lilly, secretary, and Dr. J. B. Cunningham, treasurer.

Birch Tree Banks Consolidate

The assets, building and fixtures of the defunct Birch Tree (Mo.) State have been taken over by the Citizens State, contingent upon the payment of the deficit of former Cashier Pate. This amount is \$11,218.95 and probably will be made good by his bondsmen. As soon as this is done the consolidation of the two institutions will take place.

Early Trial Promised

A speedy trial is promised J. B. Thomas, president of the Bank of Willow Springs; Frank B. Warner, formerly connected with the Daniels Commission Company; Claude Daniels, a member of the now defunct firm, and Marion W. Rose, a Frisco conductor, who were indicted by the federal grand jury at Springfield recently on a charge of using the mails to defraud. Judge A. S. Van Valkenburgh of Kansas City has notified officials of the Springfield court that a special term would be held in Springfield beginning December 15th to dispose of the cases. The men are accused of having been implicated in an attempt to swindle eastern commission firms and banks out of large sums of money by means of forged bills of lading for shipments of produce. Warner is in jail at Ozark, but the rest are under bonds to appear when wanted.

Charges Against Bank Officers Dismissed

At the opening of the trial at Caruthersville, Mo., of the eleven cases against J. A. Cunningham, F. J. Cunningham and S. P. Reynolds on the charge of receiving deposits as officers and directors of the Pemiscot County Bank when that institution was insolvent, all the informations were dismissed. Clark Russell of the firm of Russell, Deal & Joslyn of Charleston, who had been employed to assist in the prosecution, told the court that after a full investigation of the charges against the defendants he found them without foundation and advised that they be dropped. The dismissal followed. It is said that since the discovery that Cashier A. C. Tindle of the bank was short nearly \$300,000 the three men who were made defendants in these recent charges have done much to prevent financial loss to the depositors.

Missouri Notes

Walter Jones, who for the past few years has been engaged in the mercantile business at Washburn, has been elected cashier of the Washburn Bank. He will continue to conduct his mercantile business.

Remodeling of the German-American Bank building, St. Joseph, is nearly completed. The interior is one of the most beautiful in the state.

Resigns From Arkansas Trust

Major Clifton R. Breckenridge has resigned as president of the Arkansas Valley Trust, Fort Smith, Ark. Mr. Breckenridge has been associated with the institution since its organization.

New Cashier in Jonesboro

Allen W. Hall has resigned as cashier of the Jonesboro (Ark.) Trust to retire from active labor and will spend the winter in southern California. He has had the management of the institution for twelve years. E. J. Mason, a prominent business man, has been elected to succeed him.

Youngest Bank President

W. L. Moody, III, has been elected president of the American Bank and Trust Company, Galveston, Tex., by the board of directors. Mr. Moody is not yet twenty years old. The American Bank and Trust is a state guaranty fund bank and recently was organized with a capital stock of \$50,000 with W. L. Moody, Jr., as president.

Temple Banks in Good Condition

The four banking institutions of Temple, Tex., representing two national and two state banks, showed combined deposits aggregating \$2,225,440 at the close of business October 21st. Of this amount the sum of \$276,534 is represented by time certificates of deposit on which the depositors receive 4 per cent interest. The combined resources of all four institutions are \$3,363,500.

Deposits in Tulsa Banks

The combined deposits of the nine banks of Tulsa, Okla., amounted to \$9,142,401.85 on October 21st, an increase of 15 per cent over the previous quarterly statement. They average over \$260 per capita for the 35,000 residents of Tulsa.

Southwest Notes

August G. Andreas, founder and vice-president of the City National, El Paso, Tex., died recently. He was sixty-four years old.

The Lincoln County Bank, Star City, Ark., has elected the following board of directors: J. G. Atkinson, B. F. Tarver, H. D. Palmer and R. L. Fish of Star City and Dr. Z. Orto of Pine Bluff. A dividend of 20 per cent was declared.

The Texas state banking board has issued a certificate of authority to do business to the Farmers and Merchants State Bank of Burleson. The capital stock is \$10,000. J. F. Dunn, Burleson, is president and E. B. Chisemhall is cashier.

For a consideration of \$70,000, of which \$32,000 was in cash, the First National Bank building, Wichita Falls, Tex., has been sold to Messrs. King and Tibbetts of Gainesville. It is a three-story structure and one of the oldest business buildings in Wichita Falls. The First National has purchased a site and prepared plans for a new building which will be erected this year.

Charles A. Fisk, cashier of the Amarillo (Tex.) Bank and Trust Company, recently returned from New York and St. Louis, where he has been attending to personal business matters for the past month.

GROWTH OF POSTAL SAVINGS SYSTEM UNDER DIRECTOR WEED

Theodore L. Weed, who organized and was appointed director of the postal savings system under the Taft administration, attended the sessions of the Investment Bankers' Convention as a representative of the American Bank Note Company of New York, with which he has been associated since leaving the government.

The organization of the postal savings system was perfected only after months of the hardest kind of work and in speaking of its great success Mr. Weed referred appreciatively to the hearty co-operation he had received from bankers in working out its details.

Mr. Weed's experience in the services of the government was both unique and interesting. He started his career fourteen years ago as a stenographer in the war department and acted as official reporter of the United States Commission that arranged for the evacuation of Cuba by the Spaniards. He rose through the various departmental grades strictly on merit, and served as private secretary to Secretary of Commerce and Labor Oscar S. Straus, and Postmaster-General Frank H. Hitchcock. He became chief clerk of the Department of Commerce and Labor and was transferred to the Postoffice Department in the same capacity, where he was responsible for many reforms that placed the department on the highest plane of efficiency it had ever enjoyed.

While serving as chief clerk of the Postoffice Department Mr. Weed was appointed secretary to the Board of Trustees of the Postal Savings System and placed in direct charge of the organization of that most important work.

His selection as the first director of the Postal Savings Bank indicates the esteem in which he was held by the President and Postmaster-General.

Under his administration the postal savings system was a signal success and had been extended to over 13,000 offices where the banks now flourish. He has strongly advocated a change in the law that will permit deposits to be made in larger amounts than at present, but with a restriction of the amount on which interest may be paid.

SALE OF BUILDING MAY GO BACK TO COURT

Effort was made last week through a motion for a new trial, filed by Barton Griffith and Smith W. Bennett, Columbus, Ohio, to bring the sale of the Columbus Savings and Trust Company building back into the courts. For more than a year and a half the building has been in the hands of the court. Several times, at the court's order, it was appraised. The last time its value was estimated at \$950,000. The court ordered the building sold November 29th. The attorneys declared that the court's decision in the recent bidding was contrary to the weight of evidence and contrary to law; that it had no evidence to support the conclusions and findings of the master commissioner and the confirmation of his report, and that the court had no authority to make such decision, since the case was entitled to trial by jury.

BRUNING FOR BANK EXAMINER

It is rumored that Congressman Pepper of the Second Iowa district has recommended Alphonse Bruning of Davenport, Iowa, for the position of national bank examiner. He will succeed Examiner Bostwick of Iowa, who was removed last week. Mr. Bruning has been teller for the Davenport Savings.

Harrison Mathewson, cashier of the Kane County Bank and Trust of Elburn, Ill., and Miss Nina Cone, a popular Elburn young lady, were married recently.

Editorial Comment

STATE SUPERVISION PROFITABLE AND POPULAR

The long-time agitation for state supervision of all forms of banking in Illinois has begun to bring results. Not in the way of new legislation but in the way of recognition on the part of the private bankers that state supervision is not only popular with the people but is profitable to the bank. This has been shown in many cases where private banks have converted to state banks and the business has greatly increased and in some cases it has doubled. Now comes the testimony of the state auditor at Springfield, ex officio state banking commissioner. Twenty-nine Illinois private banks have readjusted their affairs and have come within the requirements for examination and publicity of the state banking law since February 1st. This great reclamation is ascribed chiefly to the fact that newspapers have taken up the fight that the recalcitrant legislators laid down. The auditor says: "Our record shows that there were forty-nine banks chartered under the state banking act since I assumed the office, February 1st. Of these seven were in Chicago and forty-two downstate. Of these forty-nine charters twenty-nine went to banks which formerly had been conducted as private concerns."

Men in touch with state financial affairs considered this record and suggested that the natural result will be a victory, comparatively easy to secure, for a private bank regulatory law at the next regular session of the general assembly. It may be that through mistaken notions of the superior claims of private gains over public good that the state-wide supervision movement shall fail once again, but in the end it will triumph just as it has in Indiana, Ohio, Pennsylvania, New York, Alabama, Tennessee, Kentucky, Arkansas and others of the older states where private banking had been strongly entrenched. It never has been permitted in the newer states. Iowa and Illinois are the two conspicuous "wet states so far as supervision is concerned. Private banking is fortified behind certain tax advantages, advantages in the size of the loans it can make to individuals, advantages in financing the business enterprises of the owners and in the privilege of guaranteeing the farm mortgages. Safety and growth in reality belong on the opposite side and it is a hopeful sign when so many of Illinois' prosperous private bankers are coming to see the light.

HANDLING A BANK'S BUSINESS

A concise, well written, carefully edited hand book on handling a bank's business has been much in demand where new banks are being started or where better systems are being adopted in going institutions. From the far west has come just such a book written by George O. Bordwell of the First National Bank of San Francisco. He has entitled it

The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

406-7-8-9 Monadnock Block, Chicago

SUBSCRIPTION \$5.00—10 CENTS A COPY OF NEWS DEALERS

HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

"Modern Banking Methods as Applied to the Tellers and Bookkeepers." In reality it is a hand book on handling the bank's internal affairs correctly, swiftly and profitably.

The large city banks are being requested constantly to send one of their young men to some out-of-the-way place to open up a bank and install a system "which will comply with your ideas of country banking and keep us safe and solvent." Mr. Bordwell's book has, to a very unusual degree, fulfilled this request for every starting bank and for a great number of those which have been floundering along with uncertain and out-of-date methods. The bank with which Mr. Bordwell is connected did two things in rapid succession before it arrived at a complete solution of its problems. First, all of the old style adding machines were thrown on the scrap pile and new ones installed; second, the Baker-Vawter loose leaf ledger system, found to be entirely inadequate, followed the dismantled adders. An interior proving department was attempted in several different ways and after trials and tribulations enough to discourage almost any human being there emerged a system which has been admired by bankers from all over the United States. The working principles of this system have been injected into Mr. Bordwell's little volume, which ought to be in the hands of every bank bookkeeper and teller, be the banks in which they are employed large or small, in the whole United States. All record sheets essential to the adoption of this system have been reproduced in half tone to explain the text of the book itself. Of course, the details of the system would vary with the size of the bank. The interior proving department would not be required in the smaller institutions. The duties of all the tellers of various kinds are fully stated and fully illustrated. The correlated work of the different departments are just as clearly and fully set forth.

They have in England a little volume of a similar kind called the "Hand Book of Banking," and one is sorry that Mr. Bordwell did not name his attractive American volume in a similarly descriptive way. Copies of the English work, it is said, are to be found on the desks and in the homes of every banker in England. It has been accepted as a guide until there is more uniformity of method in the banks of England than in those of any other country. The wide adoption of Mr. Bordwell's

volume would have a similar effect in this country in the course of time. The volume is well printed and carefully bound. Published by the Hicks-Judd Company of San Francisco.

THE FLOOD WATER PROBLEM PRESSING

The great Assouan dam has been built sixteen feet higher and another million acres added to the productive lands of Egypt. English success at controlling the flood waters of the Nile has stirred up those in America who believe that our flood waters in all rivers should be stored up for use and safety from destruction of property to be used in time of drouth to increase the productiveness of the land. One of these enthusiasts is Engineer Albert H. Scherzer of this city, who has written and talked in every language the story of the effect of waterway improvements upon commerce and civilization. He sees a duty and an opportunity for President Wilson in calling the attention of congress to the whole broad subject.

Engineer Scherzer is quite eloquent and convincing with figures. He has used his powers to advantage in a recent article, showing how Egypt is forging ahead and how the United States can profit by her example. He shows that our form of government is favorable, the party platforms have endorsed it, and the necessity for constructive effort on the part of a would-be successful national power. He points out that Senator Newlands of Nevada has made a life study of the conservation of the water of this country and realizes that the reclamation projects in the West are but a beginning. The real work for this country lies in the control of the rivers. The civilization and safety of the people demand waterways, to avoid swamps and malaria, to keep water in definite channels, to avoid the disastrous floods which occur in the Mississippi valley, for the advancement of agriculture, electrical power for industries and commercial uses and to obtain nitrogen to double the fertility of our soil.

More than one hundred million horse power can be developed from our rivers. What is needed is co-operation between the various branches of the government who have control of the waterways, and this is provided for in the bill of Senator Newlands. It forms a board, of which the president is chief and including the secretary of war, the secretary of agriculture, the secretary of labor and the secretary of the interior. We have sufficient talent in Washington to plan for the adequate development of our waterways and our water power. What is required is systematic co-operative work.

It is hoped to get President Wilson to take up the whole waterway subject in an early message to congress.

THE NORTHWESTERN NATIONAL BANK

MINNEAPOLIS, MINNESOTA

E. W. DECKER, President

JOSEPH CHAPMAN, Vice-President

J. A. LATTA, Vice-President

WM. H. DUNWOODY, Chairman of the Board

A. V. OSTROM, Cashier

R. E. MACGREGOR, Asst. Cashier

H. P. NEWCOMB, Asst. Cashier

W. M. KOON, Asst. Cashier

S. H. PLUMMER, Asst. Cashier

H. J. RILEY, Asst. Cashier

Affiliated with the

MINNESOTA LOAN AND TRUST COMPANY

COMBINED RESOURCES, \$40,000,000

"THE INSIDE OF THE CUP"

Wherever you go they are talking about Winston Churchill's new novel. Like the currency bill and the income tax law, opinion is neither placid nor unanimous. Each man seems to get something different out of it, which, perhaps, is its greatest tribute. Mostly, the reader praises it, but each for a varied reason. Its deep sincerity appeals to many, while others see in it a vast moving force toward a revolution in social and industrial forces. Nearly all of the modern problems shine forth in the romance in new forms, which advance the reader toward a serious consideration of what makes for the advancement of the promised religious era of socialized humanity and the grand democracy of the human race.

The romance which forms the background of ideas in "The Inside of the Cup" is unsurpassable as such. As a vehicle for the Churchill crusade against long worshipped discontent, it is a work of genius. It contains characters fascinating as that of the young American woman in "A Modern Chronicle." It is as true and fair and as captivating as "Mr. Crewe's Career." The humor is as keen as in "The Celebrity," while the dramatic cleverness rivals that of "Richard Carvel." It tops "The Crisis," "The Crossing" and "Conston," which is as commendable a statement as might be made. Read "The Inside of the Cup" and avoid the mistakes Banker Parr may have made, according to viewpoint. It is published by the Macmillans, who have produced all of Mr. Churchill's books.

INSTITUTE ADVANTAGES PLACED BEFORE BANK EMPLOYEES

The officers and employees of the United States Mortgage and Trust Company of New York gathered in the directors' room of that company this week to have explained to them in brief talks the advantages to be derived from membership in the American Institute of Banking. The meeting was presided over by LeRoy A. Mershon, manager of the publicity and new business department of the United States Mortgage and Trust Company. Mr. Mershon, after stating the object of the meeting, then called on F. W. Ellsworth, publicity manager of the Guaranty Trust Company of New York, and also chairman of the publicity committee of New York Chapter. Mr. Ellsworth spoke about the institute in general,

giving a brief history of the organization from its inception, and telling of the aim of the institute to educate the bank men of the country along banking lines so that they may know more about the business in which they are engaged, thus becoming better bankers and benefiting themselves and the institutions for whom they work. He closed his remarks with several illustrations of men whom he knew who had joined the institute and who, by reason of the knowledge gained therein, had been advanced to better positions and some of whom are now bank officers.

The second speaker was E. G. McWilliam, secretary of the Savings Bank section of the American Bankers Association, and a past president of New York Chapter, who spoke about that chapter. He told of the various classes that are being held five nights a week in the club rooms in Thirty-fifth Street, mentioning particularly the practical banking class which meets on Monday and Tuesday evenings. This class, he explained, covered the first year course for the institute certificate, and the attendance at the first two lectures was so large that it was found necessary to divide the class and hold its sessions twice a week.

H. S. Schultz, secretary of New York Chapter, followed Mr. McWilliam and spoke on the value of membership in New York Chapter. Mr. Schultz stated that, apart from the advantages to be derived from the educational classes, the friendships formed and acquaintances made and the opportunities it gave for meeting with the live, up-to-date men from other banks in the city and surrounding territory was of inestimable value; that the inspiration to be gained from contact with such men could not be measured in dollars and cents. In closing Mr. Schultz extended a hearty invitation to those present to join New York Chapter, and at the close of the meeting several men took advantage of this offer and others expressed their intention of doing so later.

This is but one of a series of meetings that is being held in the banks of New York City for the purpose of acquainting the bank men with New York Chapter and the inducements it holds out to them to better themselves. New York Chapter now has a membership of over 2,000, and it is confidently expected that the 2,500 mark, and perhaps the 3,000 mark, will be reached very shortly.

CHICAGO CHAPTER MEETS

Chicago Chapter held its regular meeting Tuesday evening in Assembly Hall, Northwestern University building, at which time C. W. Tobie of the Burns Detective Agency talked on crimes against banks and the banking fraternity. Several professional vaudeville numbers were given.

INDIANA SOCIETY DINNER

This year the annual dinner of the famous Indiana Society will be at the Congress, Chicago, on December 13th. The souvenir will be contributions by members to a very pretentious book. John C. Spooner, Joseph G. Cannon and a lot of Indiana top-liners will speak. The eats will be de Luxe at ten a plate. The "contributions" to the souvenir will not be read except in private.

HARRY L. CHAPMAN IN ALBERTA

From H. L. Chapman, formerly a well-known Illinois banker and a leading worker in the state association, we have received a report on conditions in Edmonton, Alberta, showing its growth and development. All claims are proven by statistics properly attested. In ten years the population has jumped from 2,626 to 67,243 with everything else advancing at a like pace. Mr. Chapman is located at 307 C. P. R. Block, Edmonton, and will reply to inquiries.

H. P. BENNETT KILLED BY FALL

Henry P. Bennett, vice-president and cashier of the Silver Bow (Mont.) National, while delirious, jumped from the third floor of the Murray hospital on Sunday last and was instantly killed. His skull was fractured and a hemorrhage of the brain resulted. When hospital attendants reached him they found that Mr. Bennett was dead. The burial was at Virginia City.

CHANGES IN OMAHA BANK

Henry W. Yates, president of the Nebraska National of Omaha, announces the election of F. W. Clark as a director and first vice-president of the bank, succeeding the Hon. Warren Switzler, whose resignation was accepted at his request. Mr. Switzler remains a member of the board and its counsel. At the meeting of the stockholders in January Charles F. Coffee of Chadron will be added to the board.

GROUP FOUR ELECTS

Group Four, which met at Kansas City recently and was organized from Groups Four, Five and Nine, elected E. H. Norton of Liberty, chairman, and Frank A. Hoefler of Lexington, secretary.

WOMAN BANKER ARRESTED

Melchoie Luobben, president of the First National of Sutton, Neb., which closed its doors after discovery of a shortage, has been arrested on a charge of embezzlement.

Cleveland

Central States News Letter

Cincinnati

The defeat of the constitutional amendment to exempt municipal bonds from taxation will cost Cleveland taxpayers an average of \$60,000 a year, or \$1,500,000 in the next twenty-five years, according to City Auditor Coughlin. The city has on hand \$5,922,000 in unsold bonds authorized by ordinances passed since July, 1911. As a result of the failure of the amendment to carry, the bonds will bear from one-half of one per cent to one per cent more interest when they finally are sold. They have been withheld from the market pending the referendum on the constitutional amendment. A majority of the bonds will bear 4 1/4 per cent interest. "I am sure that ignorance was the real cause of the defeat of the amendment," said Mr. Coughlin. "I hope Governor Cox will submit the amendment to voters again next year."

Cleveland Banker Addresses Ad Club

Haste in putting into operation the income tax law and its vagueness and contradictory features are likely to cause much confusion and litigation, according to Edward E. Newman, assistant secretary of the Cleveland Trust. Mr. Newman spoke at the luncheon on Friday of last week of the industrial managers' division of the Cleveland Ad Club, at the Hollenden hotel. It is Mr. Newman's opinion that the law probably will have to be amended in many respects and that rulings from the treasury department from time to time likely would make the law more easily understood. That the government may find itself facing numerous suits, brought on the ground that the income tax is not constitutional, in that it enforces the collection of taxes without making any compensation therefor, was another element discussed by Mr. Newman. He also said operation of the law would entail heavy obligations upon banks and trust companies, and in many instances would force the organization of separate departments to care for the increased routine under the new law. Wm. R. Creer, president of the Cleveland Savings and Loan Company, presided at the luncheon.

Declares Extra Dividend

Directors of the New First National of Columbus last week declared the regular semiannual dividend of 5 per cent and an extra dividend of 5 per cent on the \$500,000 capital stock of that institution. This makes a total of 20 per cent disbursed to the stockholders of the bank during the present year. Last year the bank paid a total of 20 per cent on its capital stock, including the regular 10 per cent dividend and two extra payments of 5 per cent each.

"Blue Sky" Inspector

State Bank Superintendent Emery Lattanner of Ohio has announced the appointment of Harry R. Young, of Marion, former assistant clerk of the house of representatives, as inspector in the "Blue Sky" department. Mr. Young's duties will be to prevent the sale of securities by unlicensed persons or firms and to collect evidence on which to base prosecutions. His salary will be \$2,500.

Bank Building Sold

Negotiations for the sale of the Union National Bank building, together with the banking furniture and fixtures, to the National Bank of Commerce of Columbus, have been completed, the price being \$260,000. The negotiations for the sale of the property were

started by Receiver Munford immediately after taking charge of the defunct bank's affairs, succeeding R. W. Goodheart. The Bank of Commerce immediately will proceed with its plans for overhauling the banking room and making it ready for occupancy. The sale of the Union National Bank building will make possible another dividend to depositors in that institution, but the amount or the time of the payment has not been determined by Receiver Munford.

Bank Changes at Bucyrus

The board of directors of the First National of Bucyrus, Ohio, last week elected William H. Picking president and Chas. F. Picking, a director of the board to succeed the late J. B. Gormly. W. H. Picking has been advanced from the vice-presidency and has been connected with the bank for many years. Chas. F. Picking is one of the leading business men of Bucyrus and has been engaged in the hardware trade for many years.

Heads Massillon Bank

William F. Ricks, for many years cashier, was elected president of the Merchants National, Massillon, Ohio, to succeed the late S. A. Conrad; I. M. Taggart, long assistant cashier, was made cashier; Albert J. Waltz named successor to Mr. Taggart, and George Schultz and Charles F. Snyder elected to fill vacancies on the directorate, at a meeting of the directors last week. The present directorate includes W. F. Ricks, Arvine Wales, I. M. Taggart, Fred H. Snyder, John Silk, Henry Dielhenn, George Schultz, Charles F. Snyder and Albert J. Waltz.

Washington Bank Loses President

William V. Cox, president of the Second National, Washington, D. C., has resigned that he might have more time for other interests with which he is identified. In accepting his resignation the board of directors expressed its appreciation of the service rendered by Mr. Cox to the bank during the past ten years that he has been at its head, and also of the cordial feeling that had marked their relations. Mr. Cox will remain as a member of the board. Cuno H. Rudolph, former district commissioner, has been elected to the board and it is believed that he will be elected president of the institution at the next meeting.

Ruling Made on Petition from Defunct Bank

Through an order entered in the circuit court recently, authority was granted to State Banking Commissioner Thomas J. Smith of Kentucky and the defunct Commercial Bank and Trust Company, Louisville, to accept the sum of \$17,000 for four notes, aggregating \$28,000, which were executed to the bank October 31, 1912, less than three months before the failure of the institution, by V. J. Blow. The offer of \$17,000 was made several weeks ago by a brother-in-law of Blow. In the petition seeking the advice of the court relative to the offer, it was stated by the banking commissioner that since executing the notes, Blow had been adjudged a bankrupt in the federal court, and that in the opinion of the commissioner the best interests of the depositors of the bank would be served by accepting the offer. Only a portion of the notes were past due, according to the petition, as \$20,000 worth of these were to fall due in a few weeks.

Elect New Board of Directors

The Farmers State of Ossian, Ind., held an annual meeting last week and elected a new board of directors as follows: F. P. Hoover, L. H. Springer, E. W. Dyar, D. A. Roe, Abram Hoopegardner, J. C. Deam, A. A. Melching, W. W. Osborn, and J. B. Ady. The directors re-elected E. W. Dyar, president; L. M. Springer, vice-president; A. A. Melching, cashier, and Miss Ida Kreigh, assistant cashier.

Evansville Clearing House Elects

The annual meeting of the Evansville members of the clearing house association was held last week and officers were elected for the ensuing year. F. J. Reitz, president of the City National, was re-elected president, and Henry Reis, president of the Old State National, was re-elected vice-president. The American Trust and Savings Bank was selected as clearing house headquarters for the coming year. The Bankers National has held that position for the last two years.

New Quarters of Dime Savings of Detroit

On Monday of last week the handsome new quarters of the Dime Savings of Detroit, in the Dime building, were opened for inspection for the first time. The directors and officials were hosts of the bankers and newspaper men for a preliminary view of the building Saturday afternoon. President Wm. Livingstone and Vice-President Charles A. Warren making responses to toasts to the future success of the institution.

Changes at Grand Rapids

Martin Charles Huggett has been elected vice-president of the City Trust and Savings Bank, Grand Rapids, Mich., and Ira Blaine Dalrymple, cashier, to succeed Frank Walton. Mr. Huggett has tendered his resignation as secretary of the Grand Rapids Association of Commerce, but will continue as a member. He enters bank work for the first time, the position of vice-president being created for him. E. H. Hunt is the other vice-president of the City Trust and Savings. He also is manager of the Clearing House Association. Mr. Dalrymple formerly was a bank cashier in Washington. Recently he was elected assistant cashier of the Grand Rapids Savings.

Central States Notes

President Wilson has been invited by the Cleveland Chamber of Commerce to address a mass meeting of bankers from the interior on the merits of the administration bill. If the invitation is accepted, the chamber will take steps to bring about a representative meeting of the business men and bankers from all parts of the Middle West.

Harry Benedict has been promoted to the position of assistant cashier of the Fourth National, Cincinnati. He has been connected with the bank for a number of years and for some time past has been the acting assistant cashier.

The Gouverneur (Ohio) Savings and Loan Association building is being remodeled and refitted. This is the fourth largest loan association in Ohio and has assets of more than \$1,000,000. It has been in business for twenty years.

Bank clearings of Evansville, Ind., for the month of October exceeded those of October, 1912, by \$658,681.45. The October clearings for 1913 were \$11,780,321.97.

THE SOUTH WEST MERCHANTS STATE BANK OF CHICAGO



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ARCHITECTURE
ENGINEERING
INSPECTION &
SUPERINTENDING



BANK BUILDINGS
INTERIOR WORK
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& FURNISHINGS

ENGINEERS

MONADNOCK BLOCK

CHICAGO

Security National Bank

MINNEAPOLIS

Capital and Surplus \$3,000,000

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F. A. CHAMBERLAIN
President
F. G. WINSTON
Vice-President
PERRY HARRISON
Vice-President
E. F. MEARKLE
Vice-President
J. S. POMEROY
Vice-President
FRED SPAFFORD
Cashier
GEORGE LAWTHER
Asst. Cashier
STANLEY H. BEZOIER
Asst. Cashier
WALTER A. MEACHAM
Asst. Cashier

ST. LOUIS

Best Reached by Through and Fast Trains of the
ILLINOIS CENTRAL

All Steel Daylight Special

Leaves Chicago 10:02 a. m.; arrives St. Louis (via Merchants Bridge) 6:02 p. m. Indestructible steel cars of handsome interior finish. Every comfort and convenience will be found on this train.

Diamond Special

Leaves Chicago 10:30 p. m.; arrives St. Louis 7:48 a. m. Electric-lighted train. A convenient evening departure from Chicago.

Stops Made in Both Directions at South Side Through Stations, 43rd, 53rd and 63rd Streets

Observation Parlor Cars, Cafe Club Cars, Sleeping Cars, Free Reclining Chair Cars and Coaches

Tickets, Fares and Sleeping Car Reservations at

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TICKET OFFICE **76 West Adams St.** Commercial National
R. J. CARMICHAEL, D. P. A. Bank Building
Phones: Cent. 6270—Auto. 64-472

Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by F. C. Redmond

Deposits in Minnesota state banks increased \$20,785,657 during the last year, the greatest increase for one year in the state's history. The statement of conditions of Minnesota institutions issued by the state banking department also shows that the net resources increased \$22,520,495 during the period from October 3, 1912, to October 21, 1913. The total on the former date was \$148,380,960 and on the latter, \$170,901,455. Of the increase \$16,262,942 is credited to loans and discounts and \$4,858,374 due from other banks. Overdrafts have increased \$71,631.33 despite the efforts of Superintendent Chase to keep this item down. Real estate holdings show a loss of \$184,315, which Mr. Chase says is encouraging. He does not believe that banks should hold real estate other than that on which their buildings are located. The capital stock of state banks has increased during this period from \$14,621,000 to \$15,651,500, or \$1,030,500. There were 760 banks reporting in 1912 and 808 this year, a gain of 48. Savings deposits show a gain of \$2,919,116 and deposits subject to check, \$7,127,283. Time certificates show a gain of \$9,658,876.

"A summary of all our reports," said Mr. Chase, "shows an increase of more than \$16,000,000 in loans and discounts, which, of course, is gratifying; highly so, for it represents business increase. The reduction in the item of real estate held by banks is commendable, as banks should not engage in the real estate business. Particularly gratifying is the great reduction in bills payable, more than 25 per cent of that class of paper being wiped out in one year. When one realizes that ten

years ago the total deposits in state banks was only about \$40,000,000, the new mark looks like a phenomenal record. In one year the deposits have increased one-half as much as the total deposits in the state ten years ago and the increase for the year is the greatest annual growth recorded in the history of this department."

Twin City Club Entertains Winnipeg Bankers

The Twin City Bankers' Club, composed of officials of Minneapolis and St. Paul banks, will be hosts to-day to a score of bankers from Winnipeg, as well as a number from towns in Minnesota. The visitors will be entertained at the Minikahda Club during the day and a dinner will be given for them this evening at the Minneapolis Club. F. A. Gross, president of the German-American Bank, will preside, and E. W. Decker of the Northwestern National will respond to the toast, "Winnipeg." G. H. Balfour, general manager of the Union Bank of Canada, will give the response. Rev. Marion D. Shutter and J. Adam Bede also will speak. Election of officers of the Bankers Club will be held after the dinner. The present officers are F. A. Gross, president; W. E. Briggs, cashier of the Stockyards National of St. Paul, vice-president, and George F. Orde of the First National of Minneapolis, secretary and treasurer.

Minneapolis Chapter Holds Meeting

H. V. Mercer and Lyman E. Wakefield were speakers at the second of the monthly dinners of the fall and winter season held by the Minneapolis Chapter, American Institute of Bank-

ing, Wednesday. Mr. Mercer talked on the workingmen's compensation act as it is in force in Minneapolis, and Mr. Wakefield spoke as a former member of the chapter, on its growth and future. Lester T. Banks is president of the chapter.

Money Bill Approved

C. Harold Richter, who was elected president of the Minnesota Progressive Republican League at a meeting of the governing board Monday night, said that the governing board had indorsed the administration currency bill. He declared the board passed resolutions at the meeting indorsing the spirit of the Owen-Glass bill, while recommending certain changes in it, and denouncing the Minnesota bankers who at Washington "failed to represent the thought of the people of this state" in what they said about the currency bill.

To Deliver Robert Street Bonds

Delivery of the first portion of the \$525,000 worth of Robert Street (St. Paul) bonds sold by the city to the Merchants National, representing a syndicate of business men, will be made to-day. Since the original sale the issue has been transferred from the syndicate to C. O. Kalman & Co., and this firm will offer them to the public at the rate of \$100.75 for each \$100 bond. They bear 6 per cent interest, payable semiannually, and are to be issued in denominations of \$100 and \$500. The first delivery will amount to \$90,000, and more will be delivered, as authorized by the city council, upon the recommendation of the sinking fund committee.

Big Increase in Freight Receipts

More carloads of freight were shipped into St. Paul in September, 1913, than in September, 1912, by 2,125 cars, according to the report of the Association of Commerce. The totals were 23,615 this year and 21,490 last year. Outgoing shipments have decreased, however, by 1,342 cars, from 15,422 to 14,080.



American National Bank ST. PAUL, MINN.

Capital \$400,000 Surplus and Profits \$140,000

Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

OFFICERS

BEN BAER President
CHAS. H. F. SMITH, Vice-President
L. H. ICKLER Vice-President
H. B. HUMASON Cashier
P. A. F. SMITH Asst. Cashier

Auto Bandits Rob Bank

The safe in the State Bank at Waltham, Minn., six miles north of Austin, was blown by robbers some time during Friday night of last week and \$3,936 in currency was taken, besides \$70,000 in notes. Two blasts were fired, but no one in the little town heard them, and the robbery was not discovered until the bank opened Saturday. The bank had no night watchmen. The men are supposed to have entered the town in an automobile and to have escaped in the same manner.

Banquet for Touring Bankers

Fifty investment bankers, representing institutions throughout the Middle West, were guests in Winona on Friday night of last week at an elaborate banquet. They came on a special train from Hatfield, Wis., and were on a tour of inspection of the properties of the Wisconsin Railway, Light and Power Company, recently reorganized. James A. Tawney, former congressman, spoke at the banquet.

County Bank Deposits Increase

The deposits of Blue Earth county banks have increased \$565,000 in the last year and now total \$7,298,500, according to a report recently issued. The total loans in the entire county amount to \$5,981,000. Of these the total deposits in banks outside of Mankato are \$2,200,000 and the loans are \$2,075,000. On a basis of 30,000 population the per capita wealth has increased in the last year more than \$22, being about \$243 per capita.

Predicts Big Year

Albert Kaiser, cashier First National, Bagley, Minn., recently returned from St. Paul. He says the past season has been a most prosperous one for northern Minnesota, that the big crops raised and the fame attained by this section as a corn country has spread all over the central and eastern states and that a big immigration during the next few years is certain to result. This fall there has been a great inquiry for northern Minnesota lands and he believes that a new era of prosperity has dawned for this section by the influx of a large number of practical farmers who are settling on small farms, which will be developed properly.

Bank Sues Elevator Company

The First National of Oakes, N. D., has filed suit against the Independent Elevator Company of Glover, N. D. The bank alleges that, after honoring two drafts totaling \$4,500 drawn on the Hoover Grain Company of Duluth by the Independent Elevator Company, they were refused payment by the grain company. Judgment for \$4,500 and interest is demanded. An affidavit to support garnishment proceedings so was filed in order to tie up several thousand bushels of grain belonging to the company now in Duluth, pending trial of the case.

Conditions Satisfactory

Cashier H. E. Roberts of the Moorhead (Minn.) National last week returned from a business trip to McHenry and other points in Foster county, N. D. He says satisfactory conditions prevail there and there appears to be plenty of business activity in all lines. Much of the plowing and threshing have been completed. Grain growing predominates in that section and there is not as much diversification along farming lines as there ought to be, considering the advantages offered. This year's crop was a little bit spotted on account of the lack of moisture in the early spring. The Stanton (N. D.) State and the German State of Stanton will be consolidated December 1, reducing the financial institutions in Stanton to two. S. L. Olson will remain as cashier, while Henry Sagehorn will retire. By the merger of these banks the capital will be increased.

Northwest Notes

Bids for the \$525,000 balance of the authorized \$600,000 public library building bond issue will be received by the city comptroller of St. Paul November 26th. The bonds bear 4½ per cent interest.

In order to better finance the building of its portion of Judicial Ditch No. 3, a drainage project now in course of construction to the south and west of Floodwood, Minn., St. Louis county will sell \$100,000 worth of its bonds. This action was decided upon at a meeting of the county board. The bonds will be sold over the counter and will bear 4½ per cent interest, payable semiannually.

Albert Rhoda, for many years cashier of the First National, Long Prairie, Minn., died on Tuesday of last week. Mr. Rhoda was one of Todd county's oldest and most honored citizens and, though advanced in years, having nearly reached the four score mark, had always enjoyed good health and was always to be found at his desk at the First National. He was a veteran of the Civil War, was prominent in all matters pertaining to the betterment of his home city and has served in many official capacities.

Rumors that were entirely unfounded led to a run on the Newark (S. D.) State and the bank was closed for a day or two last week. The state bank examiner, after examining into the condition of the bank, found it to be solvent and it was permitted to resume operations.

NORTHWEST CONDITIONS

The Northwestern National Bank of Minneapolis in its November report declares that the condition of business in its territory shows practically no change. There is great activity in the industries connected with the moving and marketing of crops, and the retail, wholesale and manufacturing lines continue to do a satisfactory volume of business. Interest rates show no material change or immediate prospect thereof.

Although general cold has prevailed over the Northwest for some days, the weather is propitious for the rounding out of the farmers' cycle of operations. The crop reports of the year indicate a very satisfactory advance in scientific methods of farming, and in so far as their work has progressed the advocates of better farming and better conditions on the farm have every reason to congratulate themselves on the success of their efforts.

ORGANIZE AGRICULTURAL DEVELOPMENT COMMITTEE

Snyder, Okla., Nov. 11.—To further the agricultural development of southwestern Oklahoma, thirty bankers and prominent citizens, in joint session here with officials of the development department of the St. Louis & San Francisco Railroad, organized the Oklahoma Bankers' Development Committee. The purposes of the organization as outlined in resolutions adopted are as follows:

To co-operate with the farmers of the respective communities and the department of development of the Frisco Railroad and its agricultural representatives in bringing about the most advanced, improved and profitable methods of agriculture throughout southwestern Oklahoma.

To co-operate with the farmers of southwestern Oklahoma and the marketing bureau of the Frisco in every manner that will result in securing for the producers the maximum price for their products. D. S. Wolfinger, cashier of the Hobart City National Bank, was elected president of the association; Guy Robertson of Lawton, cashier of the First National of that city, vice-president, and Charles Fawks of Snyder, president of the First National, secretary.

CHANGE IN TOLEDO BANK

Herman A. Hill, for four years manager of the savings department of the First National, Toledo, on Monday became cashier of the Union Savings. Mr. Hill has been connected with Toledo financial institutions for seventeen years, beginning with the Toledo Savings and Trust, where he remained for five years. For the next eight years he was paying teller in the Dollar Savings Bank. When the First National opened a savings department, he was made manager. The other officers of the Union Savings are, president, Henry C. Truesdall; vice-president, C. Daudt; vice-president and secretary, Henry P. Shanks; assistant cashiers, J. T. Dempsey and Eugene Mettler.

BANKER GETS CHANGE OF VENUE

A change of venue to Haskell county, Okla., was granted Monday to E. L. Hickman, vice-president of the Choctaw Commercial Bank at Spiro, which failed last February. Hickman, charged in four counts with receiving funds when the bank was insolvent, was to have been tried in Poteau. A jury acquitted W. N. McCann, former president of the bank, on a similar charge Saturday. W. B. Fanning, another former president, took a change of venue some time ago. The trial of C. W. Yeager, former cashier, was reset for Thursday.

TO APPEAL BANK DECISIONS

Oklahoma City, Okla., November 10.—Assistant Attorney-General Hull announced today that he would appeal to the supreme court from the decision of District Judge Hatchett, at Durant, that the legislature did not intend nationalized state banks to be liable for deferred payments on the 5 per cent blanket assessment for the guaranty fund, which installments became due after the banks had merged. Judge Hatchett gave his decision in the case of the First National of Durant, which took over the deposits of a state bank, and was sued for \$2,000, the balance of the 5 per cent assessment against the liquidated institution.

HOUSTON MEN FORM A. I. B. CHAPTER

A new chapter of the American Institute of Banking has been formed by the bank clerks of Houston. At the organization meeting there were more than a hundred employees of banks and trust companies present. H. B. Jewett was named temporary chairman; J. B. Still, secretary, and D. D. Krahll, treasurer. It is planned to hold meetings once a week, at which time the regularly outlined course of study will be followed.

WINNIPEG BANKERS TO COME

A representative delegation of Winnipeg bankers will be in Minneapolis to-day as guests of the Town City Bankers Club, according to F. A. Gross and George F. Orde, who are arranging for the visit.

J. Adam Bede, the Rev. Marion D. Shutter, E. W. Decker and G. H. Balfour, general manager of the Union Bank of Canada, will speak.

USE BANK GUARANTY FUND FOR FIRST TIME

Depositors in the Abilene (Kan.) State, which closed its doors three years ago as the result of the operations of Cashier John A. Flack, will be the first to benefit from the bank depositors' guaranty fund of the state of Kansas. A warrant for about \$30,000, the exact amount has not been reported by the receiver, will be drawn this month on the state treasurer by Charles M. Sawyer, bank commissioner, to take up certificates issued when the bank failed.

JOHN McHUGH - President
JOHN J. LARGE - V.-Pres.
W. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
F. A. McCORNACK - V.-Pres.
H. A. GOOCH - Cashier
O. D. PETTIT - Asst. Cashier
FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK

SIOUX CITY, IOWA

Capital and Surplus, \$500,000.00

Assets, \$7,016,814.43

WE SOLICIT YOUR
BUSINESS AND OFFER
YOU EXCEPTIONAL
FACILITIES. CORRE-
SPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank

Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED
As a Private Bank, 1877 As a National Bank, 1887
36 years of continuous, conservative and successful banking

OFFICERS
RALPH VAN VECHTEN, President
GEO. B. DOUGLAS, Vice-President KENT C. FERMAN, Cashier
ED. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
GLENN M. AVERILL, Vice-President ANNA R. SHOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

J. H. INGWERSEN, President
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00
Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and
Savings Bank that Makes a Specialty of
Collections and Bank Accounts

Largest Bank in Clinton
County

DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$7,000,000.00

State of Iowa—Our Direct Field
Excellent Collection Facilities

ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

Articles of incorporation have been filed for the new Citizens Trust and Savings at Perry. The capital stock is \$75,000. S. D. Dilenbeck is president; B. C. Dilenbeck, vice-president; P. E. Hambright, cashier; C. G. McCreery, assistant cashier.

Des Moines, November 13.—That a man could have his farm traded away on a forged deed and not learn about it for two years seems incredible, yet Percy W. Hall has been asked to get busy on a case of this kind, which, he says, is one of the most peculiar since he became secretary of the Iowa Bankers Association. The owner of the land, who lives in northeast Iowa, was in California for the winter two years ago. While he was gone a fellow giving the name of Charles P. Jones showed up at Mitchell, S. D., where the Iowan owned land, looked over the latter and announced that he was going to trade some Sioux City property for it. Later the deed showed up and Jones borrowed \$2,500 on it from a Mitchell loan agent. Not until last week was it discovered that Jones was a fraud, that the deed was forged and that the Mitchell loan agent is out the \$2,500. The original owner of the land was notified that a representative of Jones had been paying taxes on the place and that there was no necessity for the taxes to be paid twice. This was the first inkling that the Iowan had that his property had been traded off, mortgaged and \$2,500 borrowed thereon. Mr. Hall is at a loss as to where to begin, as the transaction occurred so long ago that it is impossible to get a line on the miscreant.

Des Moines Bankers Club Meets

The Des Moines Bankers Club held an unusually interesting session at the Savery last week. It was the November session and H. S. Nollen, second vice-president of the Equitable Life of Iowa, read a paper on the new income tax law. The bankers were glad to hear the issue discussed from the standpoint of the insurance companies, which find they are employing many whose salaries are above the amount exempt under the law. Mr. Nollen gave some valuable information upon points involved in the act also as it interests bankers.

Des Moines Visitors

Among the many out-of-the-city bankers in Des Moines recently were Cashier J. A. Mills, Farmers National, Nevada; Vice-President Fred S. Risser, State of Chariton; Cashier Charles Burdick, State Savings, Baxter; Cashier S. B. Lee, Gilbert Savings; Cashier C. W. Jager, Colo Savings, Colo; Cashier H. F. Lanpher, Citizens National, Grinnell; Cashier B. F. Heiney, Citizens, Pleasantville; Cashier H. R. Long, First National, Hubbard; Vice-President R. C. Head, First National, Jefferson; Cashier T. R. Watts, Citizens, Grand Junction; Cashier E. B. Carter, People's National, Perry; President C. J. Martin, Jefferson Savings, Oskaloosa; President R. T. Graeber, Sheldahl Savings; Assistant Cashier H. H. Brown, Marion County National, Knoxville; Vice-President Carl S. Foster, First National, Guthrie Center; President Guy A. Lee, First National, Greenfield; Cashier T. W. Rawson, Farmers Savings, Slater; Assistant Cashier R. C. Burton, State of Kellogg; President M. M. Jenkins, Taylor County National, Clearfield; Cashier J. F.

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is prepared to serve banks in Iowa
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Seek to Identify Yegg

Secretary P. W. Hall and Detective Pate are still working on the identification of the yegg captured at LeMars a fortnight ago. It has been discovered that his real name is Joe Webster, although he has gone as Harry Bliss, James Parsell and other aliases. He has served time in Iowa, Illinois, Indiana and Missouri and at one time broke out of the Anamosa reformatory. He was recaptured and served out his term. His companion is not known as yet to the Iowa authorities.

Des Moines Banker Resigns

Fred L. Walker, cashier of the Mechanics Savings, Des Moines, for the past five years resigned last week, same to take effect January 1st. Mr. Walker expects to remove with his family to Albany, Ore. He will engage in the fruit farming business. Mr. Walker is one of the best known of the younger bankers. He began fifteen years ago in the Des Moines Savings. He then went to the Central State bank, his health forced him to resign. He went to Oregon and returned five years ago to accept a responsible position with the Mechanics. He was soon promoted to cashier and has been very popular with patrons of the bank.

Banker Acquires Historic Clock

Gilger E. MacKinnon, president of the Mechanics Savings, is now in possession of the clock which his great grandfather sold in 1848 in order to get money with which to come to America from Scotland. The clock has been in possession of the postmistress at Kippen Scotland. Mr. MacKinnon learned of its whereabouts and tried to buy it. The postmistress refused to sell until some time ago she lost the postoffice. She then wrote the Des

Moines banker offering to sell the ticker for 40 pounds. Mr. MacKinnon took her up and the clock is now ticking in the Mechanics Savings Bank.

Efforts to Catch Bank Robbers Unsuccessful

That the men who tried to rob the New Market State recently were not amateurs was apparent to those who tried to follow them with blood hounds. The dogs followed the bunch to the stock yards, thence to a pond near by where a mask was found. Then the hounds led the way back to the railroad track and towards a coal mine, where they stopped. Investigation showed that black pepper had been scattered around and an empty pepper box near by showed that the men had taken precautions against pursuit by the hounds.

Bank Offers Corn Prize

The Leavitt & Johnson National of Waterloo started something when it offered \$1,000 to contestants in a corn growing contest to be conducted in Black Hawk county next year. Of this amount \$200 is to go to the best acre tract. The rural schools decided to get busy with the result that the bank voted to add \$300 more to its original offer. The interest in the outcome is intensely satisfactory.

Forger's Plans Thwarted

The First National at Dubuque was somewhat surprised the other day to get a telegram from Houston asking if a check for \$30,000 which had been presented at the Commercial National in the southern city was good. The check was drawn on the Dubuque institution, supposedly signed by John T. Adams and endorsed by B. F. Blockinger, cashier at Dubuque. Mr. Adams and Mr. Blockinger were in ignorance of the check and the Houston bank was so notified. Evidently a forger had been busy.

Boston Trust Company Retains Control

The Old Colony Trust Company of Boston remains in control of the Fort Dodge, Des Moines & Southern as a result of the sale of the property by Special Master George F. Henry of Des Moines. The road was sold by order of Judge McPherson of the federal court following a receivership action of some months' standing. The property brought \$3,900,000.

B. A. Bulletins

Secretary Hall is sending out two bulletins to members of the Iowa Bankers Association. One is a list of questions prepared by the executive council of the American Bankers Association asking the bankers of the state to reply to questions as to their standing on the administration currency bill. The questions are submitted without comment. The other bulletin informs the bankers that the I. B. A. is going to send them the new "Banker-Farmer Bulletin" which is to be published monthly under the direction of the agricultural commission of the A. B. A. Mr. Hall believes that this bulletin will prove of immense value to the bankers of the state, particularly along the line of awakening them to the importance of boosting agricultural betterment as a move for more wealth and prosperity.

School Children Thrifty

Reports of the Penny Provident Association of Des Moines show that the school children of Des Moines have deposited \$100,679 through the efforts of the association since November 1901. There is now on deposit \$33,941. The report shows that the girls have been much more frugal than the boys and that of the amount withdrawn more has been taken by boys than by girls. The association encourages pupils to save their pennies and the amount is deposited in a Des Moines bank.

Stimulating Interest in Good Roads

D. P. Hogan, well known banker at Massena, showed his active interest in road making last spring when he offered prizes totaling \$120 for the club which would show the best work done on a certain stretch of road within nine miles of Massena. There were twelve clubs and each club took charge of six miles of road. Judges were chosen and last week the contest was declared ended and the prizes awarded. Mr. Hogan then wound up affairs with a banquet at which the members of the various clubs were guests. The banquet was held at the Methodist church and covers were laid for seventy. An interesting program of toasts was given. Roads were the chief topic of the evening and the entire contest was in every way successful.

Iowa Notes

The reports of the Des Moines Clearing House Association for the month of October show that the total for the month was \$26,284,514 while for October last year the clearings totaled \$23,563,545, a gain of \$3,000,000.

Glenn Noble was taken into custody at Selma, Iowa, on a charge of safe blowing preferred against him in California. Sheriff Dingley of Modesta came after him. The sheriff stated that the youth had been mixed up in three safe blowing affairs although he is only 21 years old.

W. A. McNeill, aged 72, one of the best known capitalists in Iowa, died at his home in Oskaloosa of heart disease.

Mrs. Catherine Leddy of Fort Dodge tried to pass three worthless checks on Des Moines stores. When she was arrested she told the police that she was hypnotized by a woman at Fort Dodge, taken to Des Moines against her will, forced to pass the checks without being able to resist the pressure brought to bear on her.

G. S. Gilbertson, former treasurer of state, has been quite ill at his home in Des Moines following a stroke of paralysis.

Samuel Norman was elected cashier of the Waverly Savings to succeed John H. Meyer, who resigned to take charge of his farm.

Work has been started on the new Sartori hospital at Cedar Falls. The structure is the gift of the late Joseph Sartori, father of the well known banker at Los Angeles.

A. F. Dawson, well known Davenport banker, has been made president of the Greater Davenport Committee to succeed Woodworth Clum, who resigned recently.

Harry Blackburn, cashier of the Iowa National, Des Moines, celebrated last week the thirty-fourth anniversary of his entrance into the banking field. He entered the latter as general roustabout at \$12 per month.

W. A. McHenry, president of the First National at Denison and owner of the famous herd of Aberdeen Angus cattle, has gone to Pasadena for the winter.

A card from E. J. Curtin of Decorah contains the news that he has been visiting his bank at Beach, N. D. Mr. Curtin is an ex-president of the I. B. A.

The new Clear Lake State is now doing business with a capital stock of \$50,000 and the following officers: A. E. Phillips, president; R. S. Young, vice-president; Chris Axelson, cashier.

South Dakota Notes

The town of Chester is to have a new bank, capitalized at \$10,000. A. L. Butler is president; H. C. Jensen, vice-president; M. Christensen, cashier.

Oliver Bray, employed by the State Bank and Trust of Sioux Falls, has been awarded a Carnegie medal. Bray formerly was a resident of

LeMars and his act of bravery consisted of the rescue of a fourteen-year-old boy from drowning at LeMars in March, 1912.

The Citizens State is a new institution being organized at Aberdeen.

Herbert Stettner was arrested at Huron on the charge of defrauding the Bank of Philip. Stettner borrowed money and gave as security a mortgage on cattle which he did not own. Detectives employed by the bank located him.

Four prisoners, suspected of having attempted to rob the Mina State at Mina, were arrested at Aberdeen and locked up. The cashier of the bank identified a revolver which one of the men held as the same gun which was taken from the bank the night of the robbery. The men confessed to the attempt and told where they bought the dynamite with which they tried to blow up the vault. They stole an automobile from an Aberdeen lumberman and drove to the town. They were unable to get into the vault.

NEW BOOKS FROM BOBBS-MERRILL CO.

This is the season of the year when people of correct literary taste begin to look up the new Bobbs-Merrill Co. publications. Three fine volumes catering to popular taste have just been issued. "Ring for Nancy" is one of unusual interest by Ford Madox Hueffer and has been described as the modern "She Stoops to Conquer." It is sheer comedy from the very word go. A young man who boasts of being the youngest major in the British army on his return to England, after having spent four years in India, learns that the hard work which had procured for him his distinction had so impaired his eyesight that he is forever barred from active service.

He also learns that the young girl for whom he slaved has recently come into a title and money, so that he feels his work has been for naught. While in a rebellious mood as a result of these things he is "reformed" by an elderly, homely and jealous spinster, who announces her engagement to him. Then matters get badly tangled, but in the end the major and Miss Nancy get to an understanding which will please all readers.

"The Terrible Twins," by Edgar Jepsen, is a clever story, covering the escapades of a pair of wonderful youngsters. In these pages many a youthful town terror will review his own past. The average youngster would find it a book of decided inspiration toward doing first and thinking afterwards. There are a patient, adorable, widowed mother and a jolly, rollicking uncle who is in sympathy with the pair. He, in the end, commanded their admiration and obedience to the huge delight of everyone.

"The Thousandth Woman," by the author of Raffles, is the story of one woman in a thousand as every man believes his first love to be. In this case she is loyal, true and loving to the man of her choice even when all the evidence in the world seemed to condemn him utterly. The story will make you breathe hard at times, being tense, compact and strong in its situations. It is another great victory for the old fashioned tale where true love triumphs over all difficulties.

NEW YORK BANK INCREASES CAPITAL

The state banking department has approved an increase in the capital stock of the Public Bank of New York from \$600,000 to \$750,000.

The First State, Weimar, Tex., has declared a 15 per cent dividend and placed \$5,000 as surplus, making a total surplus fund of \$10,000.

Pacific Northwest Banking News

For the first ten months of 1913 Spokane building permits are more than \$1,000,000 in excess of those for the entire year of 1912, and are only \$27,000 less than the 1911 figures, which will be exceeded by a big margin at the close of the year. Up to November 1st this year permits for buildings to cost \$3,287,000 were issued. In 1912 their value for the entire year was \$2,251,792 and in 1911 \$3,314,700. In October of this year seventy-eight permits for a total of \$140,340 were issued. A large share of the work represented in this year's building totals remains to be performed. On the thirteen-story Davenport hotel and nine-story Welch building construction will be prosecuted all winter. The fact that a net gain of 800 electric meter services has been made this year by the Washington Water Power Company, largely in residences, also shows the better business tone.

In a thirty-six-day campaign just concluded in the Spokane country by Professor Perry G. Holden, the Iowa agricultural scientist, the message of more alfalfa, corn and live stock was carried direct to 50,436 people, mostly farmers, according to the records of each meeting compiled by the head of the party. With a special train of five coaches at his disposal continuously for thirty-six days, Professor Holden and a score of assisting experts and practical farmers traveled over four railroads in Washington, Oregon and Idaho for a distance of 2,700 miles. From each of 133 towns where the train stopped the Holden party radiated to neighboring community centers, covering in automobiles 6,000 miles. From fifteen to twenty-five meetings were held each day. "To my knowledge this is the most comprehensive campaign of its kind ever engaged in," states Professor Holden, who has conducted many such movements on a smaller scale in various parts of the country.

With the new income tax law in effect, Spokane bankers are determining their policy in the matter of handling interest coupons and remitting the one per cent tax to the government which the law demands. Considerable confusion exists regarding the particular phase of the law. To make their position in the matter clear, the banks, through the Spokane Clearing House Association, have passed a resolution that they will accept interest coupons for collection only until more explicit instructions have been issued by the department of internal revenue. This means that interest coupons on Chicago, New York, etc., will be held for collection and no credit given until the Spokane bank is advised from the originating source just what amount is due. To explain the workings of the law, the Union Trust and Savings has in preparation a booklet, written so as to be easily understood by all. According to Vice-President W. J. Kommers, it will be issued free of charge in about two weeks, being held up temporarily, pending the receipt of additional information from Washington.

Notices of the annual meeting of the executive committee of Group No. Two of the Washington Bankers Association will be sent out next week by O. M. Green, assistant to the president of the Exchange National Bank of Spokane, secretary of the group. The place and date of the meeting have not been determined as yet and the notices are to sound the sentiment of the members on the matter. Usually the meeting is held early in December. Members of the committee are F. J. Wil-

mer, cashier of the Whitman County National of Rosalia; E. L. Farnsworth, vice-president of the State Bank of Wilbur; E. W. Anderson, cashier of the Security State of Newport; E. V. Klein, assistant cashier of the Traders National of Spokane, and O. M. Green.

C. E. Cooper, formerly savings teller of the Fidelity National of Spokane, has resigned and has gone to Canada to engage in railroad work. His place is taken by John Rotchford, who is promoted from the collection department. Mr. Rotchford is succeeded by A. R. Charles. The resignation of Lamont Barnes, paying teller, to accept a position as manager of the bond department of the Great Falls Trust Company at Helena, Mont., has caused another vacancy, which has been filled by R. S. Brooke. Mr. Brooke is succeeded as receiving teller by John Robinson. E. S. Rowe, formerly in the bookkeeping department of the Traders National, has resigned and has accepted a position as assistant cashier of the Bonner County National at Sandpoint, Idaho. L. G. Green, also in the bookkeeping department of the Traders Bank, has been granted leave of absence and will go to Los Angeles for his health.

The Spokane and Eastern Trust Company has commenced action in the superior court to recover about \$11,000, alleged excess paid the county for taxes on the bank's property for 1911 and 1912. The amount was paid under protest, part a year ago and the balance this spring, when the sheriff was on the ground to confiscate the property unless the bank made payment. The bank claims that for the two years its holdings were assessed on a basis of 60 per cent of their true value, which is admitted by the county assessor. The assessor this year lowered the bank assessments to the same basis as other property.

A fine specimen of a Flemish Beauty pear, grown on a thorn bush, is exhibited at the Old National Bank in Spokane by S. H. Pullen of Meadow Lake, Wash. Mr. Pullen grafted the twig of a pear tree on the thorn bush just two years ago. He states that the graft has produced a number of pears this year. The fruit is of good size and form. The grafting, he hopes, will provide a pear of a hardy nature, superior to those grown on the ordinary pear trees. The pear is larger than the average fruit of its variety.

Among out-of-town bankers in Spokane this week were P. J. Deck, president Valley State Bank, Post Falls, Idaho; William Dollar, president Exchange National, Coeur d'Alene, Idaho; J. W. Blake, president Fidelity State, Orofino,

Idaho; J. W. Maxwell, president National City Bank, Seattle, Wash.

October, 1913, was the busiest October in the history of the Western Union Life Insurance Company, according to President F. Lewis Rutter, the total net issued and paid for business of the month amounting to \$408,000. Renewals for the month aggregated \$37,000, constituting a record in that department. Total business in force at the end of the month was \$16,434,000.

EDMONTON NEWS

Although the increment tax referred to in last week's issue has been in operation only a few days, the machinery in connection therewith is working smoothly, and there is no delay occasioned on account of the collection. For the purposes of facilitating the fixing of values one of the land office staff has been installed in the city assessor's office, with a telephone at his elbow, where he is being accorded every opportunity by Thomas Walker, assessor for Edmonton, to determine immediately the values of properties filed for registration.

During the first year until a large number of parcels of the speculative property in the city have been turned over, it will probably be necessary that the land office official be maintained in the city assessor's office. But once valuation has become fixed in the land registry office through the making of a transfer, future reference to the assessor's rolls is unnecessary, the subsequent increases, upon which the increment tax will be collected, being calculated from the value given in the last transfer.

So far, the collections upon account of increment tax have been small, running for the first four days not over \$300, but as time goes on and the disparity between this year's assessment valuation and the sale price of property becomes greater, the collections will naturally increase largely. By some statistically-inclined authorities, it has been calculated that the total collections of the government throughout the province of Alberta on account of increment tax during the current year will be more than \$1,000,000, of which, incidentally, every dollar will be taken from a profit in land values already harvested.

The total valuation for assessment purposes in Edmonton this year is \$187,946,720 on land values only, against which there is a levy of 16 mills, which will give the city a revenue of about \$2,000,000. The valuation last year was \$123,512,590, with a tax levy of 12 mills. The valuation was \$1,724,420 in 1902 and \$673,690 in 1892. There is no tax upon buildings and improvement, stock, business, machinery, personal property or income; in fact, no indirect tax of any kind.

William MacAdams, editor of The Capital, the junior government newspaper in Edmonton, says in an editorial dealing with the new orders of things:

"While it is not to be expected that the increment tax as a fixed principle in the economics of the province of Alberta will not be accepted without protest from those, who, without having rendered any adequate service to the country, have profited by an increase in land values, it is, nevertheless, already apparent that the tax is going to be a popular one with the great bulk of the people of the province.

"Through the increment tax in Great Britain, Lloyd George has undertaken improvements upon such a gigantic scale as amounts practically to reconstruction of the public works of the British Isles, and the surprise that has been brought home to the Britishers is that through the improvements undertaken, such as the building of new roads and public buildings, a new increment is created, which, while it brings new sources of revenue to the government, also brings new profit to the individuals



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who protested most against the original levying of the tax.

"In Alberta, so it has already been estimated by some in a position to know whereof they speak, the collections from the increment tax may amount up to the magnificent sum of one million dollars in the first year and will, naturally, amount to much more than that in subsequent years.

"Should the Alberta government follow the example of the British government and decide to devote the revenue arising out of the increment tax to some comprehensive scheme of province-wide improvement, such as a \$25,000,000 road-building program which would give every farmer in the province the advantage of genuinely good roads, the day will come when the taxing of the increment will be recognized as the proper function of government and the increase in the land value as the proper source from which should be taken the money necessary to make the province of Alberta the finest country in the world for the white man to live in."

BANK DIRECTORS HELD LIABLE

Utica, N. Y.—United States Judge Ray handed down an important decision in settling one of the legal entanglements resulting from the crash in affairs of the First National of New Berlin, N. Y. In substance he holds that bank directors are liable to stockholders and creditors when, through their negligence, the bank fails. The decision was made in determining whether or not Mrs. Ida F. Chapin, widow of Charles Chapin, one of the directors of the New Berlin bank, who died recently, could be made a defendant in the action which had been brought by the bank's receiver, R. L. Curtis, to recover approximately \$400,000. In making his decision Judge Ray gives the following ruling:

"There is an implied contract on the part of directors to properly and faithfully perform their duties, and if by misconduct or negligence they fail to perform such duty and damage results to the bank creditors or stockholders, a cause of action arises which may be enforced by the receiver in behalf of the stockholders and creditors." The suit against directors of the bank to recover \$400,000 will be brought to trial shortly.

BUSINESS GOOD IN DETROIT

Business in general in the city of Detroit continues to reflect prosperous conditions, says the November trade letter of the National Bank of Commerce. With the tariff bill made into law, business men now know how to trim their sails, and it is anticipated that trade will be good during the remainder of the year. The country is passing through a period of great political change and apparently without disturbance of any great moment up to the present time. The greatest concern about the new income tax seems to be difficulties in its application. Bankers, corporations, firms and individuals will find no little trouble in following out the provisions of this act in all its ramifications and complications. The best legal counsel will be necessary in many cases and lawyers at least will enjoy a considerable increase in business, both in the giving of counsel and in the conduct of the litigation which is bound to result. The cost to government of collecting this tax will probably be greater than the percentage of the collection of any other part of the national revenue. Under the law, a tremendous amount of money will be collected, but it remains to be seen how large a percentage of this amount will be consumed in its collection.

Currency legislation is now the all-absorbing topic at Washington and for that matter throughout the country. Numerous amend-

ments have been made to the Glass bill which has passed the house and is now in the hands of the senate. Other amendments have been urged by associations of business men and bankers and some further changes will no doubt be made before the bill can pass the senate. It is the president's desire that the bill pass at this session. In case it is amended in three or four important particulars, it will probably receive the general support of both parties. Otherwise, it will pass, if at all, strictly as an administration measure. The plan will be amended after it is in operation, if not before, and it would seem vastly better to make the measure as perfect as possible before enacting it into law, even if that means holding it up until the regular session in December.

SAYS COUNTRY WOULD BE BENEFITED BY PASSAGE OF CURRENCY BILL

"If the currency bill as proposed by President Wilson passes the country generally will be benefited," said James J. Earley, president of the Bank of Valley City, Valley City, N. D.

"The bill is far from what it should be," continued Mr. Earley, "and some very important amendments are necessary to make it fairly satisfactory, but there is such an element of strength in it that I believe it would do more good than harm.

"If the bill passes in its present form I think a number of national banks in our part of the country might liquidate and take out state charters, but this is not certain. Say they do liquidate and take out state charters, who is hurt and how greatly is the situation changed?

"It is in my opinion that a bank is far better off operating under a state charter than under a national one. This, I think, is true because the state laws are passed to answer the needs of the people of that state, while the national laws put all banks in all states, regardless of conditions, on the same basis."

PLAN TO STOP ATTACKS ON SECURITY ISSUES

The Investment Bankers Association of America has under consideration the appointment of a committee whose duty will be to investigate into the record, business standing and responsibility to the public of all persons, firms or corporations making a practice of attacking the investment offerings from time to time made by reputable bond houses, individually, or by syndicates of bond houses which announce the subscription to large issues of securities by the public.

Many bond houses and syndicates have, it is said, been embarrassed or seriously handicapped periodically by literature distributed in various ways on the part of individuals or firms claiming to have information of great value to prospective investors. These attacks are usually made in a way that would cause the investor to refrain from buying certain bonds or other securities, which investment bankers or institutions of high standing and world-wide reputation had first carefully and exhaustively investigated, and at the risk of standing, reputation and responsibility, offered to the public as safe investments. The latest issue to be subject to attack was the recent offering of \$30,000,000 Interborough Rapid Transit Company bonds announced by a syndicate of prominent investment banking houses.

For the benefit of the investor and prospective purchaser of securities offered by responsible investment banking houses, a resolution was adopted by the board of governors at the second annual convention of the association, which was concluded October 30th last, authorizing the appointment of a committee to

thoroughly investigate the record of all persons who make it a practice, through the medium of misleading literature and public announcement, to discredit bonds offered as a sound investment. The committee will collect all facts relating to, determine the method and purpose of such attacks, and will publish and give the fullest possible publicity to the findings of the committee. It was the sense of the board of governors of the Investment Bankers Association of America that immediate action should be taken and that the committee be given full power to act and carry out the purpose of the resolution.

BANK CLERK HELD

Wanted in Cleveland, Ohio, on the charge of having forged checks amounting to \$70 on the Cleveland Trust, where he formerly worked as clerk, nineteen-year-old Chauncey L. Springer was arrested last Friday at his lodgings in New York. With three other youths Springer left Cleveland for New York on October 16th, having decided to make a quick fortune there and invest in a large southern plantation. There had been an agreement among them that any of the four who lost his nerve and started back home should pay his companions \$25 as a penalty. But after a week of Broadway, the other three slipped quietly away for Cleveland, without paying Springer anything and without even telling him they were going. The lad now is in the Tombs awaiting extradition papers.

SEES LOSS UNDER INCOME TAX LAW

Levy Mayer, Chicago attorney, says that unless the income tax law is changed the government will not receive enough to pay the printing bill incurred in an attempt to collect the tax. The Chicago attorney said:

"One week's experience among our clients under the pay at the source provision emphasizes the opinion that that part of the law is impracticable. The trouble and expense incurred far out-weighs the comparatively infinitesimal amount withheld by those making the deduction.

"Millions upon millions of the cumbersome forms prescribed by the internal revenue department will in the course of a few months find their way to Washington. The assortment and classification of these forms in the government offices at Washington will, in my opinion, be an impossible task.

"After all is said and done, the government will awaken to the fact that this detested paragraph in the law will bring in no net results.

"I have no doubt that in numberless cases the 1 per cent normal tax, withheld at the source of income, will, by reason of mistake, forgetfulness, confusion or worse, never reach the government. The objectionable feature to which I refer does not obviate the necessity of all persons whose incomes exceed \$3,000 if unmarried or \$4,000 if married from making their sworn returns, and there is therefore every reason for the speedy repeal of this useless, costly and troublesome provision of the law."

BANKERS SEE GOOD RESULTS FROM TARIFF

J. S. Bache & Co., New York bankers, in their weekly review say:

"Lower tariff conditions are already stimulating American invention to meet foreign competition by more effectual production here, and this applies to manufactures as well as mining. Results will be slowly worked out, but in very many instances it will be found in the end that American versatility, invention and energy will have won out."



Capital and Surplus \$10,000,000

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WALKER G. McLAURY	-	Vice-President	WM. N. JARNAGIN
W. T. PERKINS	-	Cashier	GEORGE L. WIRE
W. D. DICKEY	-	Assistant Cashier	R. U. LANSING, V.-Pres. & Mgr. Bond Dept.
		Assistant Cashier	M. K. BAKER
			Asst. Mgr. Bond Dept.

**Fourth Street National Bank
OF PHILADELPHIA**

Capital	-	-	\$3,000,000.00
Surplus and Profits	-	-	6,700,000.00

**UNEXCELLED COLLECTION FACILITIES
CORRESPONDENCE INVITED**

SIDNEY F. TYLER, Chairman of the Board	
E. F. SHANBACKER, President	R. J. CLARK, Cashier
JAMES HAY, Vice-President	W. A. BULKLEY, Asst. Cashier
B. M. FAIRES, Vice-President	W. K. HARDT, Asst. Cashier
FRANK G. ROGERS, Vice-President	C. F. SHAW, Jr., Asst. Cashier

"A SAFE INVESTMENT"
PLACE YOUR ORDERS WITH

**KRUS ENGRAVING
COMPANY**

MAKERS OF

**HALF TONES - ZINC ETCHINGS
WOODCUTS - DESIGNS
AND
MECHANICAL REPRODUCTION**

STROH BLDG.

MILWAUKEE

**The Audit Company
of Illinois**

2002-2003 Harris Trust Building

CHICAGO

Specialists in

**Auditing and Systematizing
Public Service Corporations**

C. W. KNISELY, C. P. A.

President—Manager

REFERENCES:

Leading Bond Houses dealing in Gas, Electric and Railway Securities

**The Girard National Bank
OF PHILADELPHIA**

Capital	-	-	\$2,000,000
Surplus and Profits	-	-	5,060,000
Deposits	-	-	43,170,000

FRANCIS B. REEVES
President

RICHARD L. AUSTIN
Vice-President

T. E. WIEDERSHEIM
Vice-President

JOSEPH WAYNE, JR.
Vice-President & Cashier

CHARLES M. ASHTON
Assistant Cashier

CHARLES F. WIGNALL
Assistant Cashier

To satisfactorily handle your business, you need a Philadelphia account

The CHICAGO BANKER

A Weekly Paper Devoted to the Banking
and Financial Interests of the Middle West

NOVEMBER 22, 1913

Entered as Second-Class Matter January 15, 1903, at the
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

L. A. GODDARD ON GENERAL CONDITIONS

L. A. Goddard, president of the State Bank of Chicago, in speaking this week of the general business situation, the income tax and the legislative outlook at Washington, said:

"Business seems to be running along in the ordinary way. The banks here have experienced no difficulty in meeting the fall demand and I think generally they are in pretty snug shape. It has been a good year for all of them in the way of profits—at least for all who have steered clear of any material losses. So far as our own institution is concerned we are having the best year in our history.

"The income tax has caused more or less complication but not any more annoyance than was expected. The banks here are getting pretty well organized to take care of it. It is true that a great deal has been imposed upon the banks in that respect—perhaps more than should have been, but if the government and the people favor that law we are willing to do our part and even more than our share in carrying it out.

"The situation at Washington has been a problem all along. The currency bill has been whipsawed around so much that none of us can predicate just what we shall have until it becomes a law. In its original form it would have been a very grave mistake, but if it is reconstructed and revised so that it will meet the situation properly and cure the evils that need to be cured the bankers will really feel relieved, assuming that enough time will be given to the national banks to shape conditions to meet the law's requirements."

A BILLION IN THREE YEARS

The sale of short-term notes by American corporations to meet permanent capital needs has been carried to such lengths that the burden of paying or renewing these obligations as they mature during the next three years will be extremely heavy. All told, the outstanding bond and note issues of leading railroad and industrial corporations of the United States which mature and must be paid or renewed before the end of 1916 amount to nearly a billion dollars—to be exact, \$953,206,011.

WALL STREET FACING FAMINE

New York, November 20.—Scores of brokerage firms and small investment banking concerns doing business in Wall Street will go out of business the first of the year owing to the prolonged absence of speculators from the market. Many of those connected with the firms will retire from the brokerage business entirely, while others will enter some of the more firmly established concerns as either junior members or plain employees.

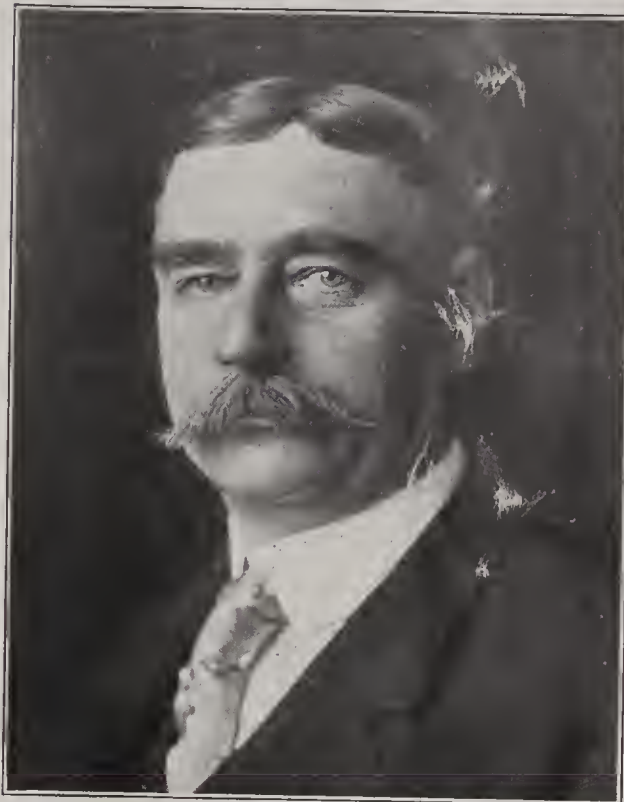
CLEW TO MISSING BANKER

It is said Marcus A. Barsky, formerly with Schiff & Co., 728 West 12th Street, has revealed his whereabouts and his family will make good his shortage of \$8,000. Schiff & Co. are converting to a state bank.

NEW ATHENS CASHIER

H. S. Moody has been elected cashier of the Athens (Tenn.) Bank and Trust Company.

Westerners Honored by Fellow Bankers



WILLIAM H. HIGH
SAN FRANCISCO, CAL.



JAMES M. RUMSEY
RAWLINS, WYO.

Treasurer William H. High of the California Bankers Association is an assistant cashier of the Anglo and London-Paris National of San Francisco. Mr. High is a prominent figure at bankers' conventions and enjoys a wide acquaintance in financial circles.

The new vice president of the Wyoming Bankers Association is James M. Rumsey of Rawlins, president of the Stockgrowers National of that city and also of the First State of Baggs. Mr. Rumsey is one of the popular financiers of his state. His selection as an officer of the state bankers' organization is indicative of the high class men who have in charge the destinies of the association.

BANKERS CLUB CHANGES NAME

The South Side Bankers Club, an organization of sixty banks outside the loop, has decided to change the name of the organization to "The Cook County Bankers Club." This was done at the meeting held in the Hotel Sherman. The reason for the change lies in the dissatisfaction of North and West Side bankers, members of the organization, to the title showing a "South Side" organization.

BROKER NEEDS "BLUE SKY" LAW

A Chicago bond broker in the Harris Trust building thinks there should be a "Blue Sky" law to protect the dealer. He sold an "aviation widow"—Helen Struck is her name—\$3,000 in perfectly good bonds and gave her \$400 in "lawful money" for a perfectly bum draft for \$3,400 on an Oklahoma bank. She has been arrested and is under bonds.

COL. McCULLOCH IN TOWN

Col. J. L. McCulloch, president Marion National, formerly president of the Indiana Bankers Association, was in the financial district this week.

VANDERLIP ON WAY TO CALIFORNIA

Frank A. Vanderlip, president of the National City Bank of New York, stopped in Chicago Thursday on his way to California, where he will take an extended vacation. The banker has decided to let his participation in the pending currency legislation rest with his presentation of his plan for a government central bank. Mr. Vanderlip left for the West on a late train but would not say whether or not he had his famous yellow dress suit along.

B. F. HARRIS NOT A CANDIDATE

"I want you to know that I am not a candidate for governor or United States senator," Mr. Harris told Governor Dunne in Champaign last Saturday. "I am not seeking any political office. I intend to devote my entire time to my business and the new magazine we are going to publish in the interest of the farmer-bankers."

FOREMAN FOR COMPTROLLER

Oscar G. Foreman of the Foreman Bros. Banking Co. of Chicago was mentioned this week as a candidate for comptroller of the currency.

Continental and Commercial National Bank OF CHICAGO

CAPITAL, SURPLUS AND PROFITS, \$31,000,000

Officers

GEORGE M. REYNOLDS	-	-	President
RALPH VAN VECHTEN	-	-	Vice-President
ALEX. ROBERTSON	-	-	Vice-President
HERMAN WALDECK	-	-	Vice-President
JOHN C. CRAFT	-	-	Vice-President
JAMES R. CHAPMAN	-	-	Vice-President
WM. T. BRUCKNER	-	-	Vice-President
WM. G. SCHROEDER	-	-	Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee



Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH	-	-	-	Cashier
HARVEY C. VERNON	-	-	-	Assistant Cashier
GEO. B. SMITH	-	-	-	Assistant Cashier
WILBER HATTERY	-	-	-	Assistant Cashier
H. ERSKINE SMITH	-	-	-	Assistant Cashier
JOHN R. WASHBURN	-	-	-	Assistant Cashier
WILSON W. LAMPERT	-	-	-	Assistant Cashier
DAN NORMAN	-	-	-	Assistant Cashier
GEORGE A. JACKSON	-	-	-	Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank

Capital \$3,000,000

TRUST, SAVINGS AND BOND DEPARTMENTS

Surplus \$1,600,000

OFFICERS

GEORGE M. REYNOLDS
President

JOHN JAY ABBOTT
Vice-President

GEO. B. CALDWELL
Vice-President

CHARLES C. WILLSON
Cashier

FRANK H. JONES
Secretary

WM. P. KOPF
Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association (\$1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago



From Farm to Market

The bill of lading which provides for the free movement and financing of farm products may well be called an essential factor in the present movement for agricultural development.

The object of this Bank in developing its own system of handling Bill of Lading drafts has always been to be helpful to both shipper and banker.



STRICTLY A COMMERCIAL BANK

Irving National Bank

NEW YORK

Capital and Surplus \$7,000,000.00



MARINE NATIONAL BANK, BUFFALO, N.Y.

The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City

CAPITAL AND SURPLUS EARNINGS, \$5,400,000 **TOTAL RESOURCES, OVER \$39,000,000**
ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

ROBERT N. PAYNE of the First National at Marietta, Ohio, is sending out the invitations to that institution's fiftieth anniversary. Capital is \$150,000 but the surplus and undivided amount to \$450,000, attesting growth and solidity.

THE bank was founded in November, 1863, and has kept open house through all gales and dry spells ever since.

THEY are to have a new banking law in India and the use of the word "Bank" will be restricted. NOW for Illinois.

THE annual meeting of the Ohio Private Bankers Association, held at Columbus, was the largest in the history of the association and great interest was manifested.

GOVERNOR COX spoke and so did Bank Commissioner Lattaner. The governor did not refer to how he had tried to put them clear out of business, but Lattaner explained about examinations and examination fees under the present new law.

N. W. HARRIS went down to Cincinnati last week to renew his acquaintances and to speak at the dedication of the new Union Central Life building. In the days of small beginnings he was secretary of the company.

JUSTUS J. WADE says that six months after the new currency bill becomes a law 90 per cent of the banks of the country will be in the regional system.

OGAN C. MURRAY of Louisville, has won a fight in the upper courts against a state constitution to which, while he was its treasurer, he had advanced money. Uncle Murray when fight isn't afraid to go ahead.

RICHMOND has gone to work to prepare for the 1914 A. B. A. convention. Col. John Purcell of the First National will be executive head.

OTHERS who will head subcommittees are John M. Williard, Jr., Julian H. Hill and Thomas B. McAdams, whose eloquent speech set W. G. Edens on fire at Boston, who spread the conflagration so that Richmond was affected.

McADAMS will be head of the hotel committee and in a position to pay off a few debts of gratitude. (Don't forget us, T. B.)

THIRTEEN years ago the A. B. A. had a fine time at Richmond. The city has grown and hotels have multiplied since then. The A. B. A. can use every available room at year. All is in readiness and as soon as dates are fixed reservations will be sent out.

HENRY W. YATES of Omaha is "some banker" in point of service as well as ability. On Monday last he had been in the business fifty-one years and president of the Nebraska National thirty years.

COMMISSIONER LANKFORD asks that the bank guaranty be given a fair trial before

NEW YORK CHICAGO PHILADELPHIA BOSTON ST. LOUIS

Bayne, Ring & Co. Commercial Paper Bankers

H. W. LADEWIG, Chicago Manager

Harris Trust Building

Chicago

THE RIGHT WAY

You Have Been Advised

to invest your funds miscellaneously
—so that if one goes wrong the others
will be safe.

Why Take Any Chance?

You will avoid all possibility of loss
by investing in our FIRST MORT-
GAGES on Select, Improved, In-
come-producing Chicago Real
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Phone or write for Circular.

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Secured Notes

I can furnish paper possessing the following features:

- 1st Makers long established, well-rated concerns.
- 2nd Individual endorsement of president or chief owner.
- 3rd Collateral, receivables ample to protect the loan.
- 4th A deposit of 20% of the loan.
- 5th Discount rate of at least 6% to 7%.
- 6th Denominations, \$1,000 to \$5,000.
- 7th Maturity, four or six months as preferred.

SEND FOR BOOKLET

Particulars, references and list of offerings furnished on request

WILLIAM A. LAMSON

Formerly National Bank Examiner

Commercial Paper and Investments

Established 1904 60 Wall St., New York Member A. B. A.

being condemned. Under normal conditions he thinks it will work well.

HE cites the era of wild speculation which followed statehood in Oklahoma and three of the worst years of drouth and crop failures with which the new law had to contend.

FROM now on the commissioner is very optimistic about the success of the new law. He asks suspension of judgment until it is shown what the law will do in normal times.

LOS ANGELES is clearing for all near-by towns and cities and growing stronger every day. It's a good plan and southern California a good place to try it out.

J. E. FISHBURN is president of the clearing house and J. F. Sartori is vice-president. Clearings have grown 13 per cent in one year.

THE Bankers Encyclopaedia (the one in purple covers) has a clever stunt, in that it indexes the states in hard black leather tabs and the reserve cities in bright red. Saves time.

THIS directory is a boon to business firms doing a large collection business, in that it prints the rules plainly for the clearing houses.

COSTS but \$10 per year (two issues) and is as up to date as a thing can be.

WE have to admit, after receiving about one hundred notices, that the arrested president of the Sutton, Neb., bank, Melchior L. Luebben, is a MAN and not a woman, as reported.

GLAD that pretty nearly everybody from president to office boy reads every line of THE CHICAGO BANKER.

AT least they read the paragraphs which commit the least error. We suspect that the Sutton, Neb., item was put up on us by some crusty who is "agin votes fer wimen."

WE have it from W. B. Harrison (official) that on his way to the Boston convention Asa Ramsay of Muskogee won the gold medal offered by the Grand Trunk "for any man who can snore all the way from Detroit to Montreal."

OVER the week end the Schiff & Co. Bank at Halsted and Twelfth streets, Chicago, incorporated and the Tonica Exchange Bank at Ottawa closed its doors. Thus the good work of evolution goes on.

OH, yes, the failure of the Traders Bank at Thirty-first and Michigan Avenue, Chicago, last week was not "total," as announced. The receiver found \$5.38 in the vault with which to meet the \$25,000 in depositors' claims.

THIS particular private bank appears to have "netted" its projector about one thousand dollars per week, which beats his former business as saloon keeper, for he had no license to pay and no go-between to "fix." The income was almost net.

THE banking law of Illinois permitted Sol Lewinsohn to do all that he did. His generosity alone is to be credited with \$5.38. The state is the real derelict.

GOVERNMENT has gotten after certain New York banks which make "day loans" of any size and "overcertify" for stock exchange houses.

THIS form of banking began with the private banking firms but has become a fixed



K. N. & K.
LETTERS OF CREDIT
TRAVELERS' CHECKS
AVAILABLE EVERYWHERE

K. N. & K. Letters of Credit and Travelers' Checks are among the oldest and best known in the Banking field. Banks and bankers will be interested in our advertising matter, especially prepared for popular distribution.

Copies of Leaflets and Booklets will be sent on request

Knauth-Nachod & Kühne
INTERNATIONAL BANKERS
New York • Leipzig



State National Bank
LITTLE ROCK, ARKANSAS

Capital, \$500,000.00

OFFICERS

W. H. GARANFLO - President R. M. BUTTERFIELD, Asst. Cash.
R. D. DUNCAN, V.-Pres. & Cash. C. M. DUNCAN - Asst. Cash.
R. M. ENDERS - Asst. Cash. F. T. GARANFLO - Asst. Cash.

Commercial, Savings and Bond Departments

habit in many of the largest incorporated banks in that city.

"CHANGES" will be announced by some of the big ones to take effect at once. Others in time.

THE late Charles A. Chapin of this city tried, not so many years ago, to exchange a "forty" in the Iron Mountain region for a logging outfit, including horses. At his death the forty had paid him \$6,000,000 in royalties alone and "Chapin Mine" still is in the family.

ANOTHER big iron man who has recently died was Timothy Nester. He put the sing in Munising and engraved the town's name on the map for keeps.

HE built railways also and had 84,000 acres of land at his death, outside of his big interests in the Cleveland-Cliffs Iron Company.

GREAT country, that Upper Peninsula of Michigan! That's where Louis G. Kaufman dug himself up. He's kept in pretty plain view ever since, even among the tall timber of Wall Street.

MANUFACTURERS of motor car accessories as a rule are working only half time on account of hold-up orders from automobile factories. In this industry 1914 is feeling its way.

SECRETARY KAUFMAN of the Washington Bankers Association has sent out his 1913 proceedings book in cleverly designed cover.

HE says, "You will find the splendid address of W. G. Edens of the Central Trust Co., Chicago, at page 131. J. A. S. Pollard's address on page 99. The proceedings of the committee on agricultural and vocational education will be found on pages 113 to 150 inclusive."

SECRETARY KAUFMAN had a showy program at Bellingham, a direction in which he has positive genius. That's what makes his book interesting.

"INVESTMENT BONDS" is the title of a neat pamphlet sent out by the First National of St. Paul. The text is the address by James J. Hill at the Investment Bankers Association convention in Chicago last month.

FIRST NATIONAL of Boston sees "marked evidences of general business recession throughout the United States."

UNIVERSITY OF ILLINOIS had an interesting exhibit at the Land Show, including corn seed work, fertilizers, cost charts, husbandry and dairying.

"TRUST COMPANIES OF THE UNITED STATES" has been issued by the United States Mortgage and Trust Co. of New York. It shows amazing growth in this branch of banking.

IT gives proof of all claims made about the usefulness of trust companies to the public and their faithfulness to the requirements.

MAUSOLEUM



The above is one of our classic four column front mausoleums. We have erected many hundreds of mausoleums, ranging in price from \$2,000 to \$100,000. The private mausoleum is the least heartrending method of caring for the deceased.

Write for free booklet on "Mausoleums" to

CHAS. G. BLAKE & CO.

The Old and Reliable Makers of Mausoleums and Monuments

782 Woman's Temple (Tel. 115 Main) CHICAGO, ILLINOIS

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108 N. State Street

Telephone Kenwood 2553

Hours: 1 to 4 p. m.

Except Wednesday and Saturday

Telephone Central 385

MR. FRANCIS HENRY WILLIAMS, C. S.

Christian Science Practitioner

"Protectograph" Check Protectors

G. W. TODD & CO. Thirty Dollar late model machines

Good for a lifetime of service

Price \$18.00 each on approval.

R. N. PAYNE - - - MARIETTA, OHIO

THE trust companies early had the word "Trust" protected just as the word "Bank" should be in every state. This has added to public confidence in the newer style banking in a convincing way.

IN four years trust company resources have gone up from \$4,610,369,273.59 to \$5,475,972,899.14, figures pretty hard to comprehend.

THE book gives the resources and liabilities by states and has a "Digest of State Regulations" in concise form. New York, Pennsylvania and Illinois lead in resources in the order named. Some of the eastern states are not very "strong" for trust company banking as yet.

ANORTH DAKOTA bank which was complimented by this column on using appropriate quotations from Carnegie, Hill and others on "Saving" as part of the bank literature has disclaimed the credit in part.

THE bank says the quotations which have been so effective in its case are a part of

the "dope" sent out by Secretary E. G. McWilliam of the savings bank section.

McWILLIAM is a tireless, tactful secretary in the fullest sense of the term. His thrift and savings articles and his lecture courses have succeeded in a notable way.

LAST week in an editorial we congratulate Illinois on the conversion, since February of 29 private to 29 good state banks.

ONE of the proud 29 was the staunch Busey's Bank, at Urbana, depository of the University of Illinois funds and one of the oldest and cleanest in the state.

NOW if the good ones will all convert and the poor ones continue to fail the forty year conundrum will be solved.

WE hear from St. Louis that Frank T. Joyner has been down there riding the goat for one of the topnotcher Masonic degrees.

L. L. BACCHUS has been down state trailing a flock of mallards reported lost in the Morgan county marshes.

THE University of Illinois has taken the highest attainable rank under the presidency of Edmund J. James. For the year there have been registered 5,500 students.

IT is expected that the tax authorized by the last legislature for the university will yield not less than \$4,500,000, which will justify the employment of many additional teachers.

DR. JAMES asks that interested persons come to Urbana and see what is being done with the funds. This is a fair business proposition.

MEMBER banks of the Illinois association pulled hard for the big Urbana school and bankers should go and judge whether or not their confidence in Dr. James was sound. The doctor invites you.

IF you cannot go in person you can have upon request, copies of the report issued by the comptroller and registrar for the two years ending June 30, 1913.

THE bankers in Champaign and Urbana, B. F. Harris, M. W. Busey and the rest, will be glad to escort banking friends about the grounds and buildings at the university.

EDWIN W. WOODCOCK of the Quad City Highway and Boulevard Association, Moline, headed a big delegation of good roads enthusiasts from Davenport, Rock Island, Moline and East Moline that attended the good roads mass meeting held at Sterling Wednesday afternoon and evening.

THE Traverse City (Mich.) State Bank is taking an active interest in agricultural and fruit growing development in its territory and recently conducted a successful apple exhibit at its banking rooms.

THE display of apples attracted favorable attention from the customers of this growing bank as well as from the public in general.

J. L. JOHNSTON, cashier of the National Reserve Bank, Kansas City, who presided

over the joint meetings of Groups Three, Four and Nine at Kansas City November 4th, is a former Oklahoma banker. He made the rounds of the Missouri group meetings in a special car provided by Secretary Keyser.

MR. JOHNSTON, a ready debater and an easy and fluent speaker, is expected to attract favorable attention in Missouri group work the coming year.

G. N. HITCHCOCK and F. J. Paro, representing the National Bank of Commerce at the group meeting, made a strong pair for this big banking institution. Both enjoy a wide acquaintance among Missouri bankers.

THE Ottawa Banking and Trust Company has been appointed receiver for the defunct private bank at Tonica, Ill., known as the Tonica Exchange Bank.

THE annual dinner of the Chicago Association of Commerce will be held November 28th.

THE Examiner has published a list of failed private banks showing that one occurs in Illinois every sixty days.

AT that the compiler got only those using banking titles, leaving out such as "McCarty & Co., bankers," which would raise the average one hundred per cent or more.

JOHAN G. SAEDD has been elected a B. & O. director, representing the Field estate.

WE hear that Frank T. Joyner has been a drawing card for the Standard Trust.

LONG lost E. J. Curtin was in Chicago this week in reality on his way back to his home in Decorah, Iowa.

MR. CURTIN has a bunch of banks up northwest and he has been selling one of them. It was off his main line of travel from one bank to another was the only reason.

OPPORTUNITY came on the eve of the Boston convention and accounts for E. J.'s absence from that long-to-be-remembered event.

STERLING (N. D.) STATE was the institution sold. Col. C. B. Little of the First National at Bismarck and H. P. Goddard of the McKenzie (N. D.) State were the purchasers.

IT is understood that Col. Little will be the president and Mr. Goddard the cashier. It is a fine, growing country which gives the bank a bright outlook.

MR. AND MRS. CURTIN spent their first Sunday back in Iowa since October 1st with the Carpenters at Monticello. Henry made E. J. promise never to miss another A. B. A. national so long as they both stay in the banking business.

THAT Hollins failure in New York was pretty wild and woolly for Wall Street environment, don't you think? Liabilities four millions and assets fifty thousand.

EXPRESS companies hereafter must only charge express rates on the market value when it is less than par. Tally one for the Interstate Commission.

AFTER reading the down-east pessimistic "recession of business" clatter it does one good to hear E. D. Hulbert say:

THERE is no cloud on the business horizon and general business is in a comfortable state. Progress with the currency bill is certain of success, and amendments to the original have strengthened it. There is amplification of funds to take care of every emergency and necessity, and money will work easier."

SECRETARY GEORGE H. RICHARDS of Minnesota had about come to the belief that her aint no sech animile" as a bank burglar.

Feather Weight Bag

For Women



Combination Model

THIS bag is made of long grain goat seal leather, black only, and is either a desirable traveling bag or a comfortable shopping bag, due to the collapsible form feature. Trimmings are solid brass, gold plated and made to conform to the clear-cut Indestructo design, which makes this model strictly a woman's bag.

Size 16 inches only. Price \$10.00.

Famous Indestructo Trunks, all Styles and Sizes carried

Indestructo Luggage Shop

C. W. KENNEDY, Manager

210 So. Michigan Avenue CHICAGO

A Fifty-Six Year Investment Record

Since 1857 we have been continuously engaged in the banking and investment business in Chicago. In all that time every purchaser of any Bond or Mortgage sold by us has always received every cent of both interest and principal in cash promptly on the days they were due.

Denominations — \$100, \$500, \$1000, \$5000.

Call, telephone or write for circulars describing issues.

Bond Department

Graham & Sons Bankers

Established 1857

659-661 W. Madison St.
Telephone Haymarket 796

Andrew J. Graham, Mer.
Frank J. Graham, Ass't Mgr.
Ralph R. Graham, Ass't Mgr.

PERHAPS the chapter boys do not all know that their ex-chief, Raymond B. Cox, married a pretty Texas girl way back in October.

HOUSTON has a brand new chapter, the fourth in the state. Helps some!

THE present anti-currency bill forces have a habit of pointing to that "or lawful money" phrase as if it were of vital import.

IN the old Aldrich bill days the antis flocked about a similarly small detail—"or other securities." Mountains out of molehills.

CASHIER.

E. F. HARRIS STARTS A PAPER

It had to happen. The versatile and industrious B. F. Harris has out and in the mails the first issue of a paper—"nation-wide in scope"—and calls it "The Banker-Farmer." The field is the "reviewing of bankers' activities for a better agriculture and rural life," and it is "conducted by the agricultural commission of the American Bankers Association." Mr. Harris boldly announces himself as "editor" and figures in his other two capacities as president of the Permanent Conference of the state committees on agriculture and as chairman of the agricultural commission recently appointed at Boston. One could wish the word "Banker" in the title could have been avoided owing to the innumerable useless uses to which it already has been put. Also the word "Farmer" is on hundreds of trivial house organs. The subscription price is 50 cents and application has been made for second class mail privileges showing an intent to be permanently in the field.

The first copy is full of promise for Mr. Harris' new paper. It will in a sense be a bulletin of the organizations named on the editorial page. It will go to all the 25,000 banks in the United States and to not less than 250 publishers to stir up the interest in improved country life, better farming, marketing problems. In the introductory editorial Mr. Harris says:

"It is no mean task to undertake either the work or responsibility of this publication, through volunteer effort, under many limitations and with a nation-wide scope. It may offer another illustration of 'rushing in where angels' (and farmers) 'fear to tread'—but should. Under these conditions the reader's co-operation is all the more needed and appreciated—as well as his patience and indulgence."

THE CASTLE-KILBURN WEDDING

Watertown, N. Y., Nov. 21.—The marriage of Ward C. Castle, manager of the bond department of the Standard Trust & Savings Bank of Chicago, to Miss Alice Kilburn, only daughter of former state Superintendent of Banks F. D. Kilburn, took place at the bride's home in the village of Malone last evening.

MONEY TO MEXICO UNSAFE

Matters have reached such a point in Mexico that a premium of \$1,000 was asked for insuring a shipment of \$50,000 gold from New York to a point near Vera Cruz. This is equal to two per cent, and was so stiff that the bankers refused to purchase a policy on that basis. Mexican exchange is quoted at \$2.80.

LITTLE CHANGE IN MONEY RATE

During the week, money in Chicago has been loaning at 5½ to 6 per cent on commercial paper. Collateral loans were a shade higher than paper over the counter.

Ed. Woolworth, assistant cashier of the Farmers State, Corning, Kan., was married recently to Miss Blanche Wible of Holton.

THEN up jumps one of them and cracks the Waltham State for \$4,000, first yegg case in the Richards back yard in two years.

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing,

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tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

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First National Bank of MINNEAPOLIS

Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

☛ Your business will receive prompt and intelligent attention.

Capital	-	-	-	-	\$2,500,000
Surplus and Undivided Profits,	-	-	-	-	2,176,850
Deposits	-	-	-	-	26,000,000

First National Bank

Through its Board of Directors and their influential connections, this company keeps in immediate touch with financial conditions, market values, business outlook. In this way it is ever on the alert to protect the investments of its clients. They have the benefit of the sound judgment and wide experience of men who have made a success of financial affairs. This is a considerable asset for any estate, large or small.

Our highly specialized facilities for handling estates will cost your estate no more than the limited facilities of an individual executor or trustee.

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Capital, \$1,500,000 Surplus, \$1,500,000

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UNITED STATES DEPOSITARY FOREIGN EXCHANGE LETTERS OF CREDIT ISSUED

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Lower Interest Rates For the Farmers

The farmers of Europe are more highly organized to secure financial credit than are the farmers of the United States, and they get money at lower rates and for longer terms. The various governments have given cordial recognition to the farmers' organizations and in many ways have extended aid to the movement. As the co-operative credit associations have already spread over the continent and are now being organized in Ireland, we may safely accept the universal testimony that these organizations sprung from the necessity for a better system of rural credit than the commercial banks offered.

Farm credit differs essentially from commercial credit. The period between the loan and repayment must be longer. The farmer cannot make his turn-over as quickly as can the merchant. In rural credit that properly serves productive agriculture the repayment of a loan should not be demanded until the maturity of the crop in which the borrowed capital is invested.

The essential problem in establishing such a system is to be found in the replacing of the money which is lent for these considerable periods. Of course a banking association must necessarily accept deposits in order to secure funds. This is true of the co-operative loan associations of Europe, and ninety per cent of the money which they lend to their members is placed in their care by depositors. These deposits are accepted in the same way that similar transactions are conducted by American bankers. They can be withdrawn in the same manner that deposits can be withdrawn from American banks. When they lend this money to farmers they must have a way of replacing it if their depositors wish to withdraw. The European loan associations replace their capital by indorsing the farmers' notes and by rediscounting these notes to meet the demands of their depositors without compelling the repayment of loans made to their members. In this respect the banking laws of European countries differ from our banking laws. For example, the Bank of France has the legal right to issue bank notes based upon commercial paper which bears three indorsements. In order to meet this legal requirement the farmers organized the small associations composed of neighboring farmers. These small units were then grouped around a regional or central bank. The system was now complete because a chain was constructed to join the farm with the government bank. A farmer presents his promissory note to his association for discount. His neighbor acts as his security by indorsing this note. This is the first indorsement. The loan association then adds its indorsement and presents the note to the regional bank. This guarantee of the association is the second indorsement. It now only remains for the regional bank to add its indorsement and forward it to the Bank of France, which issues bank notes for it. The local loan association discounts the farmer's note, the regional bank rediscounts it, and the Bank of France rediscounts it again in the form of an issue of bank notes. The farmer gets his money at low rates for long periods

Ralph W. Moss, Indiana Congressman and a member of the governmental commission which studied the European rural credit systems, contributes valuable information on the subject and tells of the importance of providing the farmers of this country with cheaper money.

and yet the ultimate lender, the Bank of France, takes little risk, being protected by an original borrower and two indorsements. In this way, also, the depositor in an association is enabled to receive his money from the association before the loan is repaid by the farmer. In substance, this element is embodied in every system of rural credit in Europe. It is evident that it is the privilege of rediscount rather than the co-operative organization which is the foundation stone of this credit system. Co-operation is the method by which the special provisions of law are being utilized for farm purposes.

As our banking laws have not permitted the issue of currency against farmers' notes, no matter how many times indorsed, there will have to be modifications if we are to organize effective systems of rural credits after European models. But if these changes are made our existing banks can utilize these rediscount privileges as effectively as can co-operative associations. There are as many chartered banks in the United States per thousand population as there are in Germany with its co-operative associations. At present neither chartered banks nor co-operative associations in the United States can lend deposited funds and meet the demands for the return of these funds from any other source than repayment by the borrower. It is useless to argue whether banks or co-operative organizations are best adapted to advance credit to farmers until it is made possible for such business to be transacted successfully. The first requisite, and it is one on which all persons can unite, is a change in our banking system which will permit rediscounting of solvent loans.

Long-Time Loans in Europe

A modern system of land mortgage credit is of greater importance to our nation than an improved system of personal credits. Our farmers are facing an era of extraordinary expenditures if they keep abreast of the times. The depleted fertility of our farms must be restored; better roads are to be constructed; the quality of our live stock is to be improved and their numbers greatly increased; better methods of tillage are to be adopted; higher standards of agricultural education are to be accepted, and, finally, the young man is to be encouraged to acquire ownership of the land he cultivates so as to avert the growing menace of landlordism. These expenditures in the aggregate will amount to a stupendous sum and their payment should be distributed over a long period of time. The rate of interest should be reduced to the level of other financial undertakings of like magnitude. In Europe money is available for such purposes at nearly

as low rates as the governments can borrow for national purposes. This is as it should be. In the truest sense the rebuilding of agriculture along permanent lines is a national expenditure as vital to the future supremacy of our nation as is the maintenance of our army and navy.

European experience has conclusively demonstrated that land mortgage bonds can be sold in large volume at low rates of interest. The proceeds of these bonds can be lent to farmers on long-time payments at a low rate of interest, with a small payment on the principal, which ultimately will wipe out the debt. In France the annual charge for such money, including all principal, interest, and commission charges, is less than five per cent; perhaps this rate will be a fair average for the continent. The government lends money to farmers for special purposes at a lower rate, but I am speaking of the ordinary commercial rate for the repayment of a mortgage loan. I know that it is difficult for an American farmer to understand that a loan will be repaid in full by annual payments which are lower than our present interest charges alone, but it is a fact that can easily be demonstrated.

The usual method of negotiating these long-time mortgage credits is by fixing a rate of payment which cannot be changed during the life of the loan. This rate of payment includes an allowance for current interest due on the loan, an amount to be kept by the bank for administration, and a certain sum to be credited on the principal. In the language of the bank, these are called "interest, administration, and amortization."

The standard length of time in Europe for a long-time loan is 54 years. For such a loan at the present time the rate is 4.85 per cent, divided as follows: interest, 4 per cent, administration, .35 per cent, and amortization (payment on principal) .50 per cent. This rate will pay both principal and interest and repay all charges due to the bank in 54 years. As this will seem almost incredible to some students, I will give a concrete illustration of how it works. It does not depend upon compound interest, but upon the fact that though the rate of yearly payment remains the same, the charge for interest and administration is constantly decreasing, because they are computed on the principal sum which is constantly being repaid.

Therefore the proportion which is applied toward the repayment of the principal is always increasing.

The commission rule prevents these representatives of the farmers' elevator companies from being driven out of existence.

In future articles we shall discuss trading, hedging, etc., etc., but before closing this article we wish to call attention to the enormous advantage which every commission merchant, member of the chamber of commerce, has over those who are not members of the chamber of commerce or other recognized grain exchanges, and who are soliciting consignments of grain from country shippers.

The chamber of commerce gathers from all the other markets at great expense, through the Western Union Telegraph Co., complete

The Federal Reserve Act In Parallel Columns

We have issued a pamphlet showing in parallel columns **The Federal Reserve Act** in its original text and the **Amended Act** as it passed the House of Representatives, September 18, 1913. This is an opportunity to see at a glance all the changes made in the original bill. **A Copy Mailed to You on Request.**

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information regarding market conditions. This information is, of course, for the use of members only.

Practically all the buying interests of any consequence are members of the recognized grain exchanges and make their purchases almost exclusively in the exchange rooms of these organizations for the reason that these purchases are made with a far greater degree of security than is the case if made outside of these organizations.

The sellers of grain in recognized grain exchanges are not only known to be financially responsible, but in addition must guarantee the title to the grain to the buyers, so that in case it should develop that the grain was mortgaged, or subject to threshers' liens, etc., the buyer would not suffer any loss thereby.

Grain is constantly being shipped to those not a member of the chamber of commerce and sold upon the floor of the chamber of commerce with full commissions deducted. No possible advantage can accrue to the shipper in shipping grain to non-members of recognized grain exchanges. This grain must necessarily be peddled around to a very limited number of buyers, who are therefore enabled to purchase the same at practically their own price, or else resold in the exchange room of one of the recognized grain exchanges, and double commissions exacted from the country shipper. Of course if the country shipper wishes to pay two commissions for the sale of his grain, that is his privilege.

If the farmers' elevator companies of the Northwest desire to sell their own grain in the exchange room of the chamber of commerce, there is nothing whatever to prevent their doing so. It would probably be necessary for a sufficient number of farmers' elevators to join together in the formation of a company, which would have sufficient capital to justify it in engaging in the grain business at the terminal market, and furnish assurances of sufficient business to justify the maintenance of an office at the terminal market. Such a selling agency, organized by real farmers, and officered by individuals of well-known integrity and honesty, and with reasonable financial stability, would have no difficulty in securing admission to the chamber of commerce of Minneapolis, and would enjoy all of the privileges and benefits of membership therein. At present the farmers' elevator companies have their grain sold through commission merchants, and there is no doubt whatever regarding the honesty or the efficiency of the service rendered by these commission merchants. No one could testify more strongly to this effect

than the farmers' elevator companies themselves, but at the same time there is nothing to prevent the farmers' elevator companies from actually selling their own grain in the terminal market place if they so desire. Such a selling agency, properly organized, would be certain of admission and would be practically assured of success. The chamber of commerce as an organization is not engaged in any manner in the grain business. Its sole purpose is to operate a market place in the most efficient manner, and the qualifications for admission consist merely in a record for honesty and fair dealing and reasonable financial stability. The fact that a farmers' elevator company in North Dakota has been a member for years proves the falsity of the statement that farmers' elevator companies would have difficulty in securing admission.

WILL NOT SEE TRUST MAGNATES

It is said that President Wilson in not granting J. Ogden Armour a private interview was but carrying out his plan of not seeing any trust (money or meat) magnate in private. He would avoid mistakes made by both Taft and Roosevelt in accepting their confidences.

The New Banking and Currency Bill

The new banking and currency bill known as the Federal Reserve Act, now under consideration in Congress, is of vital interest to every banker.

It is necessarily technical in its nature and therefore hard to understand.

We have prepared a Digest of the bill, concise, compact, and so arranged as to enable the busy man to grasp its essential features in a few minutes. A copy of this Digest will be sent to anyone on request.

Ask for Booklet F 924

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KANSAS GROUP MEETINGS

Group Four of the Kansas Bankers Association will meet in Concordia on Tuesday, November 25th. F. J. Atwood and Geo. V. McCahey, both of Concordia, are president and secretary of the group, and are putting forth every effort to make the meeting one of the biggest in its history. Among the speakers will be Ex-Governor Bailey of Atchison, and it is probable that Governor Hodge will be present and make an address.

Group Three met at Coffeyville Tuesday. The business sessions were held in the Elks lodge room. Mayor Curry delivered the address of welcome and former Governor W. J. Bailey the response. The program concluded with a six o'clock dinner.

HIGHWAY COMMISSION WATCHES PRISONERS WORK

On Wednesday of this week members of the State Highway Commission consisting of Chairman A. D. Gash, Secretary S. E. Bradt and James Wilson, made an official visit to Camp Hope where Illinois prisoners are employed in actual road work under the honor system.

MASONS TO MEET IN CHICAGO

The next annual meeting of the Supreme Council Ancient Accepted Scottish Rite Masons will be held in Chicago next September. This was decided at the reunion of the Illinois consistory in the Hotel La Salle. Illustrious Grand Commander Barton Smith, Amos Pettibone and Leroy A. Goddard conferred to make arrangements for the gathering. It is to be held in the Scottish Rite Cathedral.

H. A. WHEELER FOR MAYOR

Friends of H. A. Wheeler of the Union Trust are said to be grooming him for the mayoralty race to succeed Carter H. Harrison. Mr. Wheeler is a republican and has been active in the Association of Commerce.

NEW BANK BUILDING

A site for the new building of the Jefferson Commercial and Savings Bank, Gretna, La., has been purchased and plans for the structure are nearing their completion.

William H. Holmes, president of the Prescott State, Prescott, Kan., died recently. Mr. Holmes was the only president the institution ever had since its organization about eleven years ago.



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ATTENDS GOOD ROADS GATHERING

W. G. Edens of the Central Trust visited De Kalb, Dixon, Grand Detour, Sterling and Rock Falls this week. At Sterling a big meeting of Lincoln highway enthusiasts was held in the opera house Wednesday afternoon and evening. The audience was composed largely of neighboring newspaper men, bankers and farmers. Mr. Edens spoke at both sessions. Before going to Sterling he visited Camp Hope where prisoners from Joliet are doing road work under the direction of Warden Allen of the state prison.

IMPORTANT INVESTIGATIONS

Investigations being made into pass abuses as between members of the Illinois legislature and the railroads by the Interstate Commerce Commission are important. Threats even of forcing a railway into receivership appear on official, state stationery. The same authority has developed the Frisco scandal to a point where prominent railway and banking officials are involved. The public is being well served so far as publicity is concerned. Restitution of money diverted from the railway treasury should result as early as possible. High finance as shown in Frisco is no different from that which has been going on in gas, water, power, mining, lumber and other utility companies. Insiders have robbed the legitimate stockholders by buying up small competing properties and loading them onto the company which they controlled at many times their real or prospective value. Restitution is the remedy.

ELECTED OFFICERS OF MICHIGAN SOCIETY

At the annual banquet of the Michigan Society held at the La Salle Hotel last Saturday evening Ralph Van Vechten and Frank O. Vetmore were elected vice-presidents. F. R. Fenton, secretary of the Investment Bankers Association of America, was elected a director.

HARRIS TRUST EMPLOYEES HAVE BANQUET

Employees of the Harris Trust and Savings Bank, the number of 125 met at a banquet at the hotel LaSalle Tuesday evening. They were addressed by N. W. Harris, chairman of the executive board and by H. W. Fenton, a vice-president of the bank. A part of the program consisted in singing a parody relating to the income tax law.

JAMES M. HURST ON THE INCOME TAX LAW

James M. Hurst, assistant cashier, National Bank of the Republic, this city, does not believe that the income tax law is so complicated as it has been represented to be by some. He admits that certain intricate problems might arise, but says that such situations would be rare.

"I think the fundamental provisions of the law are very plain," said Mr. Hurst. "Most of those who have criticized the measure have picked out far-fetched illustrations to show how involved the law is. Even the feature which relates to 'collection at the source' is not so bad as some would have us believe."

Mr. Hurst recently addressed the Chicago Garment Manufacturers on the income tax law and at the close of his remarks, answered questions pertaining to the operation of the statute.

PATE DENIES INSOLVENCY

Watseka, Ill., November 17.—Alexander Pate to-day appeared in court under indictment on six charges of embezzlement in receiving deposits after his private bank in Wellington was insolvent. The bank failed July 17th with liabilities of \$100,000. Pate, who is the father-in-law of Charles U. Gordon, former Chicago postmaster, claims he has assets to more than pay all claims.

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CONDITION OF NATIONAL BANKS

Acting comptroller of the currency has issued a statement of condition of national banks as of October 21st.

"The banks in Chicago," the statement says, "report gains over August 9th, in loans of \$1,098,612, cash of \$1,215,508, and deposits of \$13,327,895, and gains over corresponding call a year ago as follows: Loans, \$17,521,159, cash \$3,093,097, and deposits of \$3,212,505."

"The St. Louis banks are showing gains over August 9th in deposits of \$938,415, but decreases in loans of \$2,029,405, and in cash of \$2,789,137. Compared with a year ago decreases are shown in all items as follows: Loans, \$3,819,763; cash \$7,325,427, and deposits, \$3,830,994."

"The other reserve city banks in that section while reporting gains over August 9th in loans of \$9,096,416, and in deposits of \$7,680,541, a decrease in cash of \$2,418,534 is reported. Gains over a year ago are shown in all items as follows: Loans \$17,965,526; cash, \$2,978,483; deposits, \$9,067,480."

"All of the banks in that section report gains over August 9th in loans of \$20,642,067, in deposits of \$19,395,192, with a decrease in cash of \$1,568,912. Compared with corresponding call a year ago shows increases in loans of \$68,824,549, in cash of \$3,117,262, and in deposits of \$51,152,895."

DETROIT BANKER RESIGNS

Burnham S. Colburn has resigned his position as vice-president of the Peoples State of Detroit.

NEW BANK FOR EVANSTON

A permit has been issued to John Westerich, W. J. O'Connell and Joseph L. McNab for the organization of the Evanston Trust and Savings, capital stock \$100,000.

MARCUS TO OPEN PRIVATE BANK

Announcement is made that on January 1st Joseph S. Marcus, president of the Bank of the United States, New York, will open a private banking house under the name of Joseph S. Marcus & Sons.

NEW BANK FOR KENOSHA

Kenosha and Milwaukee financiers are planning the organization of a new bank at the former city.

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CHICAGO

Touches upon pro-
posed banking and
financial legislation
by congress

WASHINGTON LETTER

By R. A. ALBERTSEN

Relates to administra-
tive and department
matters interesting to
our readers

Two drafts of a currency bill will be submitted to the senate to-day (Saturday) one by the administration members of the senatorial committee, and the other by the faction, consisting of Senator Hitchcock and the republican member. It had been planned to submit the drafts Thursday, but the administration forces were not ready. It is not expected now that real action on the banking and currency bill will be taken until January, and, with the debate which necessarily must ensue in the senate, it is possible that a currency law will not be placed upon the statute books before April 1st.

The overshadowing issue to be thrashed out in the senate will be whether there shall be bank ownership of the stock of the regional banks and semi-bank control of the system established or public ownership and governmental control. The bill to be presented by the Owen faction of the banking and currency committee will enunciate the former principle, while the bill to be presented by Senator Hitchcock in behalf of himself and the republicans will announce the latter principle.

The Hitchcock-Republican bill was made public in order that senators might have an opportunity of studying its provisions.

The bill calls for four regional banks instead of twelve as proposed by the other meas-

ure, holding the smaller number could more effectively concentrate the reserves of the country. In opposition to the administration idea of creating a "bank of banks" by compelling subscriptions by banks to the stock of the regional banks the republican bill provides that the reserve banks' capital shall be subscribed by the public, the banks taking whatever part is not subscribed.

In place of having the banks elect six of the nine directors of each regional bank, the republican bill would have five of each body of nine directors appointed by the government through the federal reserve board.

The Hitchcock measure reduces the reserve which national banks must hold against deposits to 15 per cent for city banks and 12 per cent for country banks.

The bill makes broader provisions for commercial paper eligible for rediscount and as a basis for currency, providing that a part of member banks' rediscounts may be made in paper maturing up to six months. This provision is of advantage to banks with small capital which have little so-called short time paper.

In place of giving regional bank directors discretion as to rediscounting for member banks without limit, the republican bill provides that each member be given the right to secure rediscounts up to the full amount of its

capital, and under a tax to twice that amount. The measure also provides, in place of gold reserve to be held by the regional banks in their vaults and in the treasury against new circulation of 33 1/3 per cent, a reserve of 35 per cent, with a tax on reserves below that figure down to a minimum of 25 per cent.

The republican bill provides for redemption of the new notes on a straight gold basis. It also would allow country banks to loan one-third of their time deposits on five year farm mortgages, instead of one year mortgages.

The section of the administration bill for the refunding of the 2 per cent bonds was rewritten. The house provides for the retirement of 5 per cent of these bonds a year for twenty years. The republican bill will require the regional banks to purchase each year an amount equal to 50 per cent of its capital stock. The suggestion advanced by President Vanderlip of the National City Bank of New York that the regional reserve banks be allowed to exchange their 2 per cent bonds for 3 per cent one-year treasury notes accompanied by an agreement that these notes shall be renewed every year for twenty years if the government desires, was written into the bill.

It is the purpose of the administration to revise the national banking laws after the currency bill shall have been disposed of. It

THE FARMERS' AND MECHANICS' NATIONAL BANK

OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital	-	-	-	\$2,000,000.00
Surplus and Profits				1,475,000.00
Deposits	-	-	-	15,397,000.00
ORGANIZED JANUARY 17, 1807				
Dividends Paid	-	-	-	\$13,337,000.00

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Henry B. Bartow, Cashier G. H. Millett, Asst. Cashier
Edw. Stotesbury Lewis, Asst. Cashier John Schlagle, Asst. Cashier
Oscar E. Weiss, Asst. Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED
PRESENT NUMBER OF STOCKHOLDERS, 930

Drovers National Bank OF CHICAGO

Capital and Surplus, \$1,000,000

Has for twenty-nine years rendered Efficient and Quick Service to its Correspondents

Resources, Ten Million Dollars

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JOHN FLETCHER, Vice-President
GEO. M. BENEDICT - Cashier
M. W. TILDEN, Assistant Cashier
F. N. MERCER, Assistant Cashier
H. P. GATES - Assistant Cashier
W. F. ROWE - Assistant Cashier

Directors

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AVERILL TILDEN
L. B. PATTERSON
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Bankers' Balances on
favorable terms. Collec-
tions promptly remitted.



National Produce Bank

CHICAGO

EDWIN L. WAGNER, President
JOHN W. LOW, Vice-President

REMITTS

Promptly on all shipments
to Chicago of fruits, farm
and dairy produce.



RALPH N. BALLOU, Cashier
H. B. AHRENSFELD, Asst. Cashier

is expected that the revision will include many important questions originally contemplated as a part of the currency bill, but set aside until the next session of congress, when a general revision of the banking laws has been promised by the administration.

In connection with this proposed revision congress will take up the question of rural credits and the problem of providing cheaper money for the farmer. The rural credits commission, after an exhaustive investigation, including an examination of farm loan systems abroad, is at work on a report to congress.

Advocates of the bank law revision plan are seeking to place their projects ahead of the proposed antitrust legislation in the administration program.

The progressive antitrust program, the main feature of the third party's legislative plans for the next session, is outlined in three bills. They embody proposals to create an interstate trade commission, to prohibit unfair competition and to suppress monopolies.

Mr. Murdock of Kansas, author of the measures, said that his bills, which he called the "progressive trust triplets," would solve the whole trust problem, would wipe out monopoly and create a trade commission that would relieve the courts of administrative functions in business regulation.

The proposed commission would have seven members serving seven-year terms at \$10,000 a year each. The commission's jurisdiction would be limited to corporations and business combinations having more than \$3,000,000 gross annual receipts from business in the United States. It would have plenary power to get complete information, to criticize and make public overcapitalization, unfair competition, misrepresentation or oppressive use of credit, and to assist the courts in enforcing decrees of dissolution.

The Detroit Savings Bank has filed amended articles of incorporation in Lansing giving notice of the increase in the bank's capital stock from \$400,000 to \$750,000, which has been approved by the bank's stockholders.

TO GO WITH TOLEDO BANK

Rollin H. Scribner has resigned as treasurer of the Security Savings and Trust, Toledo, O., to accept the office of third vice-president of the Second National, a position that has been offered him by the directors of that institution. The change is effective on January 1st. Mr. Scribner started in the banking business with the First National of Toledo, twenty-six years ago. Three years later he went with what is now the National Bank of Commerce, remaining with that institution until January 1, 1905, when he resigned to accept the post of treasurer of the Security Savings and Trust.

GRAHAM-CORBOY WEDDING

On Monday evening of this week John Jarlath Graham, Banker Andrew J. Graham's son, was married to Miss Isabelle Corboy of Grand Boulevard, thus uniting two of the premiere Irish-American families of the city. Honey-moon will be spent in Europe.

TEXARKANA TRUST CO. SUSPENDS

Texarkana, Ark.—The Texarkana Trust Co., a private institution, closed its doors and asked for the appointment of a receiver. The assets are approximately \$150,000 and liabilities \$100,000.

PRIVATE BANK INCORPORATES

The Schiff & Co., State Bank has been chartered at Springfield to take over the business of Schiff & Co., private bankers at Halsted and Twelfth street. The capital will be \$250,000. Benjamin J. Schiff will be president.

BANK BANDITS GET \$10,000

Five masked men robbed the Union Bank of New Hazleton, B. C., on Tuesday night of last week, shot the cashier and fled with \$10,000, after a rifle battle with citizens. Six men suspected of being implicated in the robbery were arrested between Hazleton and New Hazleton.

SAVINGS BANK MEETING

A meeting of the executive committee of the New York State Savings Bank Association, of which Eugene F. Barnes, president of the East Brooklyn Savings Bank, is the chairman, was held Tuesday afternoon at the New York Savings Bank. One of the most important questions at this meeting was the recent ruling on trust and joint accounts which pertains almost exclusively to savings institutions. In the recent examinations of the savings banks by the superintendent of bank, Van Tuyl, this ruling, which was based on an opinion of the attorney general of July a year ago, was put into force. Under this ruling no one person can act as a trustee for more than one account of \$3,000 and those banks that were found to have more than one account of this kind were compelled to close them out. Joint accounts also were tabooed.

CHARTER BANK AT NEW SALEM

Springfield, Ill.—State Auditor Brady has issued a permit to S. L. Griggs, W. T. Crump, S. K. Strother, L. S. Moore and V. A. Dillon for the organization of the State Bank of Salem, to be located at New Salem, Pike County, with a capital stock of \$25,000 and a charter duration of ninety-nine years.

WISCONSIN DECISIONS UPHELD

Madison, Wis., November 18.—Board of trade dealings in futures constitute gambling and are legally void, the state supreme court held to-day in upholding the decision of the Milwaukee civil and circuit courts in a case involving a Milwaukee commission firm and a customer.

CLARKSTON CASHIER TO PRISON

Ralph E. Jossman, defaulting cashier of the E. Jossman State of Clarkston, Mich., has been sentenced to serve from seven to twenty years in the state prison at Jackson. He admitted having taken for his own use more than \$100,000 of the bank's funds. The affairs of the bank now are in the hands of a receiver.



ESTABLISHED 1902

CHICAGO SAVINGS BANK AND TRUST CO.

STATE AND MADISON STS. CHICAGO.

All the advantages that come from dealing with a large bank in a great financial center are at the service of banks and bankers dealing with the Chicago Savings Bank and Trust Company. We invite correspondence regarding our ability to serve you.

LUCIUS TETER, President EDWARD P. BAILEY, Vice-President JOHN A. McCORMICK, Vice-President HENRY C. BURNETT, Cashier	OFFICERS WM. M. RICHARDS, Asst. Cashier W. A. NICOL, Asst. Cashier EDWARD J. PRESCOTT, Secretary JOHN C. ARMSTRONG, Asst. Secretary	F. O. BIRNEY, Asst. Secretary C. H. FOX, Asst. Secretary W. T. BACON, Manager of Bond Dept. WILLIAM T. ANDERSON, Auditor
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CAPITAL ONE MILLION DOLLARS



ILLINOIS BANKING NEWS

By C. C. Burford

Reports from the corn fields in the central part of the state are that the crop is turning out much better than was expected during the hot, dry summer. In fact, the yield is better than the most optimistic believers in the soil of Illinois could have hoped for during June, July and August when the crop seemed to be withering in the heat of a merciless sun and drying up in a soil which was composed of almost solid dust. But in spite of the most adverse weather conditions probably ever experienced in the corn belt of Illinois, the crop will average possibly a third more than was anticipated. Of course, there will be exceptions to this statement in various localities. In many sections the crop will not yield, of course, as much as the crop of 1912, which was a bumper crop for the entire state, but considering the season the returns this year will be fairly satisfactory. Corn-huskers have been scarce and many farmers have paid as high as four cents a bushel and board for help. The labor problem is proving a most vexing one for farmers everywhere and the condition in the corn belt of Illinois is no exception to the rule. Land values and rents rule high, landlords can secure almost any rent they may ask and yet many tenants, in spite of socialistic stories to the contrary, have made good money. Almost every country bank in Illinois has many solid, substantial tenant farmers among their customers. Business has been generally good and banks have experienced a heavy amount of detail work this fall.

Business Conditions Good in "Egypt"

Notwithstanding a poor crop year business conditions in the territory around Mt. Vernon seem to be generally good. L. L. Emmerson, president of the Third National of Mt. Vernon, writes as follows: "Notwithstanding the light yield of both corn and hay in Jefferson and adjoining counties, the farmers as a whole seem to be in fairly good condition and the demand for money from them not above the usual. Banks in Mt. Vernon in their statements, at the time of the last call, October 21st, show the largest balances in their history and all of them have fairly good cash reserves. The manufacturing plants of the city are all running in good condition and the pay-rolls were never larger than at this time. New buildings are being erected in every part of

the city and a material growth will be shown this year. The city has recently purchased a tract of land comprising forty-two acres of beautiful timber, lying at the edge of the city and has appointed a park commission which will give Mt. Vernon its first large park. A franchise for a street car system has been granted by the city council and work will be commenced within thirty days."

L. L. Emmerson, Grand High Priest

L. L. Emmerson, president of the Third National of Mt. Vernon, has been recently elected Most Excellent Grand High Priest of the Illinois Grand Chapter of Royal Arch Masons. A reception was given Mr. Emmerson by the Royal Arch Masons of Mt. Vernon which voiced the good wishes of the people of his home city. The reception was one of the largest held in Mt. Vernon this year. Mr. Emmerson has taken a prominent part in Illinois masonry for a number of years and his election was one which was merited and his friends know he will discharge the duties of the office in an able manner. Owing to the death of the deputy grand high priest the honor came to Mr. Emmerson a year before it was expected. Mr. Emmerson is grand warden of the grand commandery of Illinois Knights Templar. W. P. Wall, president of the bank of Wall & Company of Staunton and high priest of the chapter of Royal Arch Masons of that city, attended the reception.

Hold-up Man in Jail Attempts Suicide

"Jim Watson," the hold-up man who robbed

the Jefferson State Bank of Mt. Vernon of \$1,400 November 4th, still refuses to do much talking or to reveal his identity. Photographs have been sent all over the country to detective agencies and police headquarters, but up to this time no one has been able to locate him. On Tuesday, November 12th, he attempted suicide by cutting his right arm with a razor, and was found a few minutes later in his cell unconscious. Prompt action by physicians saved his life. He claims to have been alone in the hold-up, but this is doubted by many people here. The local banks in Mt. Vernon, which have heretofore closed their front doors at four o'clock and allowed tardy customers to come in at the rear entrances and transact business as long as the employees were at work, have changed their methods and now close all entrances at four o'clock in the afternoon.

Banks in smaller towns which are open before and after the customary closing hours assume danger from hold-ups which may result in death or injury to bank officers and financial loss as well. Even if no serious loss is suffered there is much publicity matter about such an incident which is not enjoyed by bankers. The writer knows of one national bank which "to be accommodating" often opens its doors before six in the morning and closes about six in the evening while much of the book work is done in the evening. Such an institution is inviting an attack from yeggmen or from

EMPIRE TRUST CO.

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Branch Offices
65 Cedar St. 580 Fifth Ave. 242 E. Houston St.
NEW YORK

Dashwood House, 9 New Broad Street, LONDON, E. C.

Capital, Surplus and Undivided Profits, \$3,200,554.48

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H. H. POTTER, Cashier
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Established 1864

F. G. FARRELL & COMPANY, Bankers

Successors to First National Bank
JACKSONVILLE, ILL.

ACCOUNTS AND COLLECTIONS SOLICITED

Hathaway, Smith, Folds & Company

Commercial Paper

137 South La Salle Street Chicago

Correspondence Invited

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A. J. Earling John S. Runnells

John A. Spoor, David R. Forgan, Resident Directors
Walter H. Wilson S. M. Felton George M. Reynolds

Joyce & Company
(Incorporated)

General Agents

The Rookery Chicago

Fort Dearborn National Bank

CHICAGO, ILLINOIS



United States Depository

Capital	-	\$2,000,000
Surplus and Profits,		900,000
Deposits	-	32,000,000

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	\$ 9,887,954.84
February 5, 1909	11,617,691.24
March 29, 1910	15,041,357.21
March 7, 1911	21,574,956.79
December 5, 1911	25,445,199.89
June 14, 1912	28,433,836.35
November 26, 1912	30,272,432.93
April 4, 1913	30,497,943.26
August 9, 1913	31,746,750.94
October 21, 1913	32,225,932.28

WM. A. TILDEN, President

NELSON N. LAMPERT, Vice-President
J. FLETCHER FARRELL, Vice-President
HENRY R. KENT, Vice-President
GEORGE H. WILSON, Cashier

CHARLES FERNALD, Ass't Cashier
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We particularly desire accounts of banks. Our officer in charge is personally acquainted with conditions in your section. We know your wants and wish to serve you

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☐ An investment yielding 6% with perfect safety of one's funds is by no means difficult to find.

☐ The first mortgage bonds we own and offer solve the problem of the highest income yield consistent with safety, thereby meeting the requirements of the vast majority of investors.

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INCORPORATED
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ESTABLISHED 1882

STRAUS BUILDING CHICAGO ONE WALL STREET NEW YORK



"green" hold-up men who are enticed by "easy" propositions. Bank officers and directors should exercise the greatest of caution in such matters, even if the public must do their banking business within shorter hours.

Farmers and Mechanics of Galesburg

The Farmers and Mechanics Bank of Galesburg was organized in 1869, having received a perpetual charter from the state legislature by special enactment. The bank was located for a number of years in the Union Hotel block but in 1903 it purchased the property of the Second National at the corner of Main and Cherry streets and moved into these quarters, which have since been occupied. L. A. Townsend is the president; G. D. Crocker, vice-president; S. V. Stucky, cashier, and Frank N. Gay and Axel Gabrielson, assistant cashiers. The correspondents are the American Exchange National of New York and the Continental and Commercial National of Chicago.

New Salem Will Have First Bank

New Salem, a village in Pike county, will have its first bank as a result of a permit being issued to S. L. Griggs, W. T. Crump, S. K. Strother, L. S. Moore and V. A. Dillon for the incorporation of the State Bank of New Salem with capital of \$25,000. New Salem is on the Wabash Railroad between Jacksonville and Hannibal.

Competition Leads to Bitter Rivalry

A local situation which is in some respects amusing but which may become serious has arisen in Macoupin county. Two villages, Medora and Fidelity, and their respective banks are rivals and "war" is said to exist between them. The champions of one side or of the other are doing their best to outwit the other town and bank. Recently one village held a picnic, moved the new safe of the bank into position while "a general lambasting" of the other town furnished the chief amusement of the day. "One grand picnic" was held and the entire situation, while possibly amusing from a local standpoint, may lead to financial entanglements which are not always consistent with good banking. Such practices are frowned upon by conservative bankers. Competition for banking business is all right, of course, between rival towns and rival banks, but there are many cases where it may be carried so far that some embarrassing local situations may arise.

Assistant Treasurer Host to Party

Assistant State Treasurer Cass Clifford was host to a party of state officials at the Illinois-Purdue football game played Saturday afternoon, November 15th, in connection with the annual student-alumni "home-coming" at the University of Illinois. The party included Governor Dunne, State Treasurer Ryan, State Auditor Brady, Attorney-General Lucey, Secretary-to-the-Governor Sullivan, Adjutant-General Dickson and Captain Wendling of the governor's staff.

The governor and his party were given every mark of respect and entertainment. A luncheon was tendered them by Dr. David Kinley, vice-president of the University and director of the School of Commerce, and H. S. Capron, cashier of the First National of Champaign. A reception was also given them at the University Club and at various fraternity houses. As Mr. Clifford is a former student of the University and a former teller in the First National of Champaign the event was indeed a "home-coming" to him. This is the second University game for Governor Dunne this fall as he attended the Illinois-Indiana encounter at Indianapolis a few weeks ago when he was the guest of John H. Trevett, vice-president of the Trevett-Mattis Banking Company of Champaign and a trustee of the University of Illinois.

Bank at Tonica Fails

The Tonica Exchange Bank of Tonica failed to open its doors last Saturday morning, November 15th. The bank is a private institution and the president is J. E. Hartenbower of Chicago. Tonica is in the southern part of LaSalle county. As in the case of closed institutions the exact amount of the losses will not be known for some time. The Ottawa Banking and Trust Company of Ottawa has been appointed receiver. The petition in bankruptcy was signed by Wilson E. Kreider, Joseph J. Marten and Ira M. Bassett, depositors in the bank and is directed against John E. Hartenbower and George D. Hiltabrand, copartners in the bank. The latter was cashier of the bank.

Alexander Pate is Indicted

The Iroquois county court at Watseka has returned a bill of indictment against Alexander Pate, president of the private bank at Wellington, which failed July 17th. The indictment was returned Monday, November 17th. His cashier, Reed Fuller, was indicted a few weeks

ago and both have been released on bond. Various schemes have been advanced to save the depositors in the bank and it has been said that Charles U. Gordon, formerly postmaster of Chicago and a son-in-law of Alexander Pate, whose paper Pate endorsed in large amounts, would make the claims good, but so far no money has been forthcoming to the depositors who may lose heavily.

Bank Yeggmen Face Sure Punishment

A report from Yorkville, the county seat of Kendall county, regarding the arrest of three yeggmen there a month ago is as follows:

"The end of a series of northern Illinois bank robberies was forecasted when John Klint, Charles Stuppy and Herbert Washburn were arraigned for the robbery of the Milbrook Bank last November, when \$11,000 was secured. The trio, suspected of connection with other similar crimes, were arrested by Will county officials at Frankfort, near Joliet, a month ago, carrying tools which might have been used by yeggs. They were released after a preliminary hearing at Joliet, for lack of evidence, after Kendall county officials had given practical assurance that a conviction would be secured on the Milbrook charge.

"When arraigned to-day on true bills alleging burglary and larceny, the three were promised a speedy trial. Twenty persons were ready to identify them as having lounged around Milbrook at the time of the crime and then suddenly disappeared. Detectives declare they traced the men from Milbrook to Joliet, and that their connection with the robbery can be clearly shown.

Illinois Notes

The place of J. A. Corbett, president of the Citizens National of Decatur and president of the Decatur Chamber of Commerce, at a "get-together" banquet of the Jacksonville Chamber of Commerce, was filled by John D. Shoop, first assistant superintendent of the Chicago public schools and a representative of the Chicago Association of Commerce. Mr. Corbett was unable to be present.

Decatur bankers and business men are rejoicing in their city's industrial activity and "Wabash Day" was recently celebrated when 2,000 business and professional men and citizens visited the new one-million-dollar locomotive plant of the Wabash Railroad and attended a banquet served at the Stanley Starch Works, recently removed from Baltimore to Decatur.



BUILDING OWNED BY THE BANK

The Wisconsin National Bank OF MILWAUKEE

CAPITAL - - - \$2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier

J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler
Geo. D. Van Dyke

H. M. Thompson
R. W. Houghton
Gustave Pabst

Patrick Cudahy
Oliver C. Fuller
Charles Schriber

L. G. Bournique
Clement C. Smith
Dr. Chas. E. Albright
Herman F. Wolf

Wisconsin Trust Company MILWAUKEE

CAPITAL - - - \$500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary

GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler

Charles Schriber
H. M. Thompson
R. W. Houghton

Gustave Pabst
Patrick Cudahy
Oliver C. Fuller

Gardner P. Stickney
Clement C. Smith

MILWAUKEE

NEWS LETTER BY CHALMER B. TRAVER

WISCONSIN

A strong plea for a branch federal reserve bank in Wisconsin under the currency bill was made by Andrew J. Frame of Waukesha before the meeting of Milwaukee Chapter, American Institute of Bankers, last week.

"There is approximately \$100,000,000 in deposits in the Milwaukee banks," said Mr. Frame. "Ten per cent of the capital would call for \$1,620,000. The percentage called for on deposits would be \$8,400,000. The total called for from the banks of Milwaukee would be \$10,000,000. That \$10,000,000 would be taken from Milwaukee, withdrawn from where it is loaned to merchants, manufacturers and business men of Milwaukee.

"I have hopes that if the house of representatives gives us a bill that is thoroughly objectionable, the senate will not be stampeded but will give us a bill we can freely accept as a relief measure and not as a monopolistic enterprise."

E. A. Wadhams states his views on the currency question in the following "plain business man" communication to the Sentinel:

"It seems to me that the present currency bill is drifting rapidly toward the asset currency theory. As I understand it, the idea of the present currency bill is to enable the banks to obtain currency in time of stress; in fact to make it more liquid in time of scarcity; that the so-called regional banks will rediscount short term paper of the banks that are members where the paper is satisfactory, charging such rate of interest as will practically compel

the retirement within the time for which the loan is made.

"It is a question in my mind if the first effect of the bill will not be contraction, owing to the requirements of a subscription to the regional banks. In the event of a scarcity in currency the regional banks will rediscount short-term paper of the banks that are members of the association—this currency being issued by the government. What is the idea of such cumbersome and expensive machinery? Why not appoint three men, who, after passing on the paper offered, may, with the consent of the secretary of the treasury, cause to be issued by the government 50 per cent in currency on deposits of such commercial paper, endorsed by the bank wishing the loan, the clearing house in the city in which the bank seeking the loan is established to certify that in their opinion the makers of the paper are solvent?

"This may be asset currency; it undoubtedly is; so also will be the currency issued under the proposed plan; only in one case the machinery necessary to make the loans is done away with and the incidental and enormous expenses entailed for carrying out the proposed legislation is eliminated. By making the rate of interest charged by the government for the accommodation high enough and time short enough—say a maximum of four months—the rediscounted paper would undoubtedly be taken care of at maturity, and if conditions were such that the money could be loaned by the banks for regu-

lar commercial transactions at the rate charged the banks by the government, and financial conditions were such that it were thought best by the commissioners and secretary of the treasury, other paper could be used in place of that maturing.

"I do not offer this as a solution of the 'liquid currency' matter. At the same time a bill on these lines would perform practically all the functions of the cumbersome bill now before congress."

Milwaukee Chapter Men Honored

H. J. Dreher, assistant cashier of the Marshall & Ilsley Bank, and J. H. Daggett of the same institution have been honored by being made the first associates of the American Institute of Banking, the only two so honored in the entire membership throughout the country, as the result of the recent banking thesis contest. Alexander Wall of the First National received honorable mention. About a year ago the post-graduate course was established to provide advanced work for those members who had completed the courses in banking and commercial law and who desired to do original work in the history and theory of finance. The two written by the young Milwaukee bankers were selected for first places from the twelve submitted.

Plan to Sell Bonds Direct

Comptroller Louis M. Kotecki will again bring before the public debt commission his plan of offering Milwaukee municipal bonds to



¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank of Milwaukee

Marshall & Ilsley Bank

MILWAUKEE, WISCONSIN

Established 1847



CAPITAL & SURPLUS
\$1,200,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

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H. J. DREHER, Assistant Cashier and
Manager Bond Department

J. E. JONES, Assistant Cashier

J. H. TWEEDY, Jr.

GUSTAV REUSS

JOHN CAMPBELL, Vice-President

F. X. BODDEN, Assistant Cashier

H. J. PAINE, Assistant Cashier

G. A. REUSS, Mgr. South Side Branch

S. H. MARSHALL

R. N. McMYNN

C. C. YAWKEY

the public direct at par. Recent success of Chicago and Philadelphia city officials in similar enterprises has encouraged Mr. Kotecki to reopen the matter.

Insurance Company Not to Open Till January 1st

Not until January 1, 1914, or possibly later will the new Bank Deposit Limited Mutual Insurance Company of the W. B. A. be in a position to claim its license and begin business, is latest news from the office of the secretary, George D. Bartlett. In the meantime an active publicity campaign is to be carried on throughout the state, the present plan being to send a representative of the association on a tour to address groups of bankers in different sections. About one-third of the necessary 200 policy holders have signed.

Good Iron and Steel Business

An optimistic view of the country's business situation is taken by Theodore Vilter, head of the Vilter Manufacturing Company.

"We cannot agree with the expressions of shortage of work in the iron and steel industry, as have recently appeared in print," says Mr. Vilter. "Instead of slacking up, as it is reported some concerns are doing, we are employing new men and are operating night and day to keep up with our orders. We closed contracts amounting to \$150,000 in October and have received the same proportion of orders so far this month."

Bankers Connected With Civic Organization

Albert C. Elser of the Second Ward Savings and Fred Vogel, Jr., of the First National are prominently identified with the new Citizens Bureau recently organized in Milwaukee to secure greater efficiency in city government and greater economy in municipal expenditures. The membership includes representative business men and manufacturers.

Banker's Daughter Married

Miss Lytie Katherine Fuller, daughter of Mr. and Mrs. Oliver Clyde Fuller, was married last Saturday afternoon to William Bradford Fryker, Trenton, N. J. The ceremony was held in St. Paul's Episcopal church and followed by a reception in the home of the bride's parents, 585 Marshall street. Mr. and Mrs. Fryker will be at home at Trenton, N. J., after January 1st.

Racine Banker Dies

Stephen Bull, pioneer manufacturer and

banker of Racine, died at his home in that city Saturday morning, aged 91. The passing of one whom Racine has long claimed as its "grand old man" and named a school after in violation of all precedent closes a long and busy life.

Mr. Bull was born on a farm in New York state, later teaching school and clerking in a store in New York City. He came to Racine in 1845, but for ten years subsequent operated a general store at Spring Prairie, Racine county. In 1857 he returned to Racine and entered the employ of his brother-in-law, Jerome I. Case, who owned a small threshing machine factory, and six years later was one of the incorporators of the J. I. Case Threshing Machine Company, following its reorganization. He served as vice-president of the company for many years, succeeding J. I. Case as president upon the death of the latter. He retired ten years ago, and his son, Frank K. Bull, took charge.

At one time Mr. Bull was the heaviest stockholder and president of the International Harvester company. He was one of the founders of the Manufacturers' National Bank of Racine and the First National of Burlington as well as stockholder and promoter of many smaller business enterprises.

Owing to advanced age and failing health Mr. Bull retired from active business ten years ago. His eyes failed him and during the last seven years of his life he was blind. His only public office was that of alderman of Racine. He was urged to run for mayor, the state legislature, congress and governor of the state but consistently declined. He was widely known for his charity and was a liberal donor to numerous religious, philanthropic and social movements of his adopted city. With his former partner, J. I. Case, he was interested in race horses and trained Phil Sheridan, well known on the American track fifteen years ago. He was prominent in city and state Masonic circles, a member of Racine lodge, F. and A. M.; R. A. M. of Racine Commandery; Wisconsin Consistory, Scottish Rite, class of 1868; and of Tripoli Temple, Mystic Shrine.

Wisconsin Notes

Wanted in Winnipeg, Canada, to answer charges of forging and passing twelve checks, John Victor, alias John Care, is being held by the Milwaukee police on information from the Winnipeg police.

The Farmers' State Bank of Ridgland was

authorized this week. Capital \$10,000. Lloyd B. Thompson, cashier.

The Stratford State has increased its capital from \$10,000 to \$25,000.

The fingerprint system of identification has been adopted by the West Allis State. It is reported to be rather smudgy on the depositors but the men behind the windows are enthusiastic.

Charles Schriber, aged 74, one of the oldest active bankers in the state, visited Milwaukee last week to sit in at a meeting of the Wisconsin National's directors. He is president of the Old National of Oshkosh.

WISCONSIN LIGHT AND POWER BONDS

Wisconsin light and power 5 per cent bonds are being offered in Chicago market on a 6 per cent basis. Wisconsin bankers of prominence such as Oliver C. Fuller, Fred Vogel, J. W. Lombard and Frank O. Wetmore of Chicago are on the board of directors of the company. The interest will be paid free of income tax deductions.

NEW BANKS FOR SUTTON

A charter for a state bank at Sutton, Neb., has been issued to W. H. Wallace, W. T. Wallace and H. M. Link. Its capital stock will be \$30,000. This bank will take the place of the First National of Sutton, which closed its doors recently. President M. L. Luebben of the defunct bank is under \$5,500 bond on a charge of embezzlement of \$20,000 of the bank's funds. It also is charged that he took deposits within an hour of the time he was forced to close the doors.

Frank W. Sloan, a Geneva banker, recently was granted a charter for a state bank to be known as the Sutton State, capitalized at \$25,000. Mr. Sloan is president.

BANK ASSESSMENTS STAND

The state board of equalization of Tennessee has decided not to increase the assessments for state and county made for the Memphis banks. Recently all the banks received notices from the board, asking them to show cause why their assessments, as made out for the state and county, should not be raised. The banks replied that they believed their assessments were reasonable and as high as they should be required to pay.

Mechanics-American National Bank SAINT LOUIS

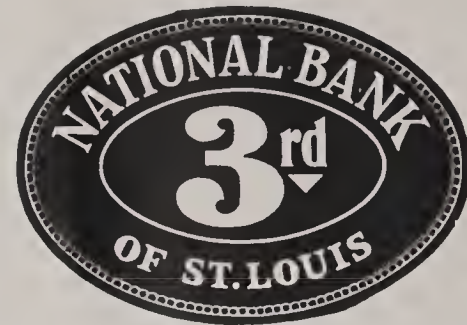
Official Report of Condition June 4th, 1913 (condensed)

RESOURCES		
Bills Discounted.....	\$15,439,273.11	
Demand Loans.....	4,965,279.24	\$20,404,552.35
Overdrafts.....		4,551.64
U. S. Bonds to Secure Circulation, (at par).....		800,000.00
Redemption Fund.....		40,000.00
Bonds to Secure U. S. Deposits.....		1,000.00
Other Bonds.....		587,373.00
Real Estate, Furniture and Fixtures, etc.....		296,396.48
Cash.....		
With Banks.....	8,590,437.77	
In Vaults.....	6,631,870.80	15,222,308.57
		\$37,356,182.04

LIABILITIES		
Capital Stock.....	\$2,000,000.00	
Surplus and Undivided Profits.....	2,756,774.30	
Reserve for Dividend.....	60,000.00	
Reserve for Taxes.....	25,000.00	
Circulation.....	800,000.00	
Deposits.....	31,714,407.74	
		\$37,356,182.04

OFFICERS

WALKER HILL - President	J. S. CALFEE - - - - - Cashier
JACKSON JOHNSON, Vice-Pres.	C. L. ALLEN - - - - - Asst. Cash.
FRANK O. HICKS, Vice-Pres.	JAMES R. LEAVELL, Asst. Cash.
EPHRON CATLIN, Vice-Pres.	P. H. MILLER - - - - - Asst. Cash.



Capital
\$2,000,000

Surplus
\$2,000,000

Deposits, \$35,000,000

Officers

F. O. WATTS, President

T. WRIGHT, Vice-Pres.

H. HALL, Asst. Cash.

R. S. HAWES, Vice-Pres.

E. C. STUART, Asst. Cash.

J. R. COOKE, Cashier

F. K. HOUSTON, Asst. Cash.

D'A. P. COOKE, Asst. Cash.

W. C. TOMPKINS, Auditor

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

St. Louis clearings for the week ending November 15th were slightly smaller than those of the corresponding week last year. The inflow of money from the country is about normal for this time of the year, but is not increasing to any marked degree. The demand for money was fair, while the rates were unchanged at and around 6 per cent.

J. W. Anderson Sued On Note

James W. Anderson, vice-president of the J. M. Anderson Grocer Company, has been named defendant in a suit for \$20,728.04 filed in circuit court by the Merchants-American National of St. Louis. The bank alleges Anderson borrowed \$1,273.47 on July 1, 1910, and gave his note payable on demand. On December 30, 1910, Anderson executed another demand note to the bank for \$454.57. The petition alleges that Anderson and the Mississippi Valley Commission Company, of which he formerly was president, on February 20, 1906, guaranteed the payment of a demand note of \$125,000, signed by the firm of Gettys & Gilbert of St. Louis, Smith, Rouse & Webster of Bel Air, Md., and C. S. Crary of Hoopeston, Ill. The note was made payable to the bank. The petition says \$19,000 still is due on this note and that no further recovery is possible from the other indorsers. Anderson declined to discuss the suit.

Charge Usurious Interest

The loan shark industry in St. Louis suffered a serious blow last week, when claims, filed against two postoffice employees, were returned with the announcement that they could not be considered because the amount of interest charged made the transaction usurious. A St. Louis loan shark has made a specialty of loaning to postoffice employees for several years. The salary of a government employee is not subject to a garnishee, and for that reason a judgment obtained in court is of no value. The procedure of the sharks, when a debtor is delinquent, is to present the claim to the postmaster. Post-office employees are required to pay their debts, failure to do so being marked

against their records. When two claims were presented against employees Postmaster Selph investigated. His inquiry showed that one employee was paying 50 per cent on a loan and the other was paying 140 per cent. In each case the shark had received more than the original loan in interest. For that reason the charges were not forwarded to Washington, and the only action taken was to warn the men to avoid similar complications in the future.

New Group Officers

O. E. Emery, cashier of the Bank of Winston, Winston, Mo., was elected chairman of Group Two of the Missouri Bankers Association at its meeting in Chillicothe. Mr. Emery had been secretary the past year. Oscar W. Arularius of Washington was elected chairman of Group Five at its meeting in St. Louis last week. Wm McC. Martin was chosen secretary.

Ex-Banker Sent to Prison

Preston T. Aker, formerly cashier of the Farmers Bank of Smithville, Mo., pleaded guilty in the circuit court Monday to forgery in the third degree, on three counts, and was sentenced to the penitentiary for two years on each count. He probably will be paroled.

Tell Truth About Ozarks

Bankers in the Ozark country, who recently formed an organization for the purpose of in-

ducing a larger volume of immigration southern Missouri and northern Arkansas have adopted "truth" as their slogan. No extravagant pictures of the advantages and sources to be found in the Ozark country are to be painted, and homeseekers who come to the counties in which the bankers are interested in developing will not be lured by false hopes. The bankers are co-operating with the developing departments of the railroads that traverse this territory. All letters received by the railroads are to be turned over to the bankers. When an inquiry concerning certain localities is received, the letter is to be turned over to some banker in that section. The banker will write to the prospective settler, giving him the desired information. There are hundreds of thousands of acres of vacant lands in the Ozark country which only need the coming of a thrifty lot of immigrants to be made as productive as any of the improved farms.

Group Three Names Officers

H. W. Montgomery of Skidmore, Mo., was elected chairman of Group Three to succeed J. W. Broadus, St. Joseph, at the recent meeting at St. Joseph. Mr. Montgomery served secretary last year and is succeeded by E. Raines of Tarkio in that office. Bankers throughout the country were commended for their stand on the currency question and Senator James A. Reed of Missouri was commended for his work to solve the currency problem. Another subject discussed at some length was the income tax question. Resolutions were adopted indorsing Thornton Cook as treasurer of the state bankers' association.

Death of Hamilton Banker

Thomas D. George, president of the Hamilton Savings Bank, Hamilton, Mo., died at home recently. He was seventy-two years old and a native of Kentucky, coming to Missouri in 1853. He served four years in the Confederate army.

Southeast Missouri Bankers Meet

Group Twelve of the Missouri Bankers Association met in the Commercial Club room

No matter what may be the effect of Currency legislation upon the banking business of the Country, it is certain that the growing and marketing of live stock will continue as in the past.

If your customers are engaged in the industry and ship to this market you cannot realize the full value of their business except through an account with

The National Stock Yards National Bank
St. Louis National Stock Yards, Illinois

at Kennett, Mo., on Wednesday of last week. Hon. Clyde Oakes, mayor of Kennett, delivered the address of welcome and W. H. Stubblefield, president of the Sturdivant Bank, Cape Girardeau, the response. G. B. Snider, cashier of the Bank of Marble Hill, is chairman and R. B. Gillooly, assistant cashier of the Charleston (Mo.) Bank, is secretary.

Defunct Bank Cashier Fined

Pleading guilty to a charge of accepting deposits when he knew the bank was insolvent, C. W. Yeager, former cashier of the Choctaw Commercial Bank, which failed at Spiro, Okla., February 4th last, was fined \$500 and costs in the district court at Poteau, Okla., last week. Three similar charges were dismissed. Wynne McCann, president of the bank, was acquitted on a similar charge the week before but three additional charges are pending against him. E. L. Hickman, vice-president, and E. H. Fannin, former president, are to be tried on similar charges at Stigler, Okla.

Directors of Defunct Bank Under Arrest

C. Sticklin, vice-president; W. S. Grove, Adolph Kahn and Tom Cotton, members of the board of directors of the defunct Valley Savings Bank of Argenta, Ark., recently were indicted by the grand jury for receiving deposits when they knew the bank to be insolvent. C. Sticklin was released on a bond of \$4,000 and W. S. Grove, Adolph Kahn and Tom Cotton on bonds of \$1,000 each. Sticklin is charged in one indictment with receiving a deposit of \$541 from Oscar W. Wiehlman on June 18th and with receiving \$256.62 from Louis Kiehl; W. S. Grove is charged with receiving \$422 from J. C. Hadden June 17th. Adolph Kahn is charged with receiving \$20 from Mrs. A. J. Chrisman April 9th and Tom Cotton with receiving \$256.62 from Louis Kiehl.

Banks Will Aid City

The Bank of Pine Bluff and the Citizens Bank, Pine Bluff, Ark., together with a committee of local insurance agents, have agreed to handle enough city scrip to help the city maintain its fire department and aid other functions of the city government. The Bank of Pine Bluff will take \$450 worth of scrip a month and the Citizens will take \$250 worth. Other banks of the city will be called on to aid. This temporary relief of the city's financial embarrassment was obtained at a joint meeting of the city council and the Pine Bluff Clearing House Association.

Banking Board Has Paper

The Oklahoma state banking department now holds notes of I. M. Putnam, former real estate dealer in Oklahoma City, in the aggregate sum of more than \$386,000, according to a statement of State Bank Commissioner J. D. Langford. The assertion was made before Lon Owen, deputy county clerk, who is taking depositions in connection with a civil suit of C. F. Elerick against the Mechanics State at Parsons, Kan. The suit is for \$10,000 and was brought in Kansas. Elerick is engaged in the banking and investment business at the present time, but for many years was president of the First State of Oklahoma City, which was taken over by the banking department on March 10, 1913. The First State held notes of Putnam at the time it was taken over and in testifying to the condition of that institution Langford also told of the Putnam paper in other banks which were closed by the department. "When the board took over the bank," he said, "the board issued \$191,193.13 of banking board warrants, which warrants are usually issued for the purpose of paying off the depositors of failed banks. We found \$88,608 in cash and sight exchange in the First State, \$39,880 cash and \$48,728 sight exchange.

The loss to the department amounted to between \$75,000 and \$100,000.

Lose Bank Assessment Case

Hillsboro, Tex., banks recently won a sweeping victory in a suit against the court of county commissioners when the supreme court denied the writ of error applied for by H. B. Porter in the case of H. B. Porter against E. L. Langley. The suit originated some years ago when the local banks, complaining they were being assessed full value for their stock when land and other properties were assessed at only 30 and 40 per cent, entered suit to compel the commissioners' court to lower their assessments and to restrain the court from in future assessing bank property at a rate out of proportion with other property in the county. E. L. Langley, in the suit, was complainant for the banks, he being a stockholder in one of the Hillsboro institutions. When the case was tried before a jury in Hill county, they found in favor of the banks. The action of the supreme court is tantamount to affirmation of their verdict.

Southwest Notes

Col. F. M. Collier, formerly president of one of Paragould's leading banking institutions, but now residing in El Paso, Tex., to which city he moved a few years ago for the benefit of his health, is reported to be in a critical condition from the effects of an operation.

The Farmers and Merchants Bank, recently organized at Malvern, Ark., of which T. N. Atchison of Perla is president and J. W. Lee of Malvern vice-president, will soon commence work on the bank building.

The Texarkana (Ark.) Trust Company, a private banking institution, closed its doors and asked for the appointment of a receiver last week. The assets are given at \$150,000 and the liabilities at \$100,000.

J. S. Knox, formerly of the Pine Bluff Bottling Company, has accepted a position in the insurance department of the Cotton Belt Savings and Trust of Pine Bluff, Ark.

The Citizens Bank of Van Buren, Ark., the principal stockholder of the Bank of Mulberry, disposed of its holdings recently to M. C. and J. C. Alexander, two young business men of Mulberry, thus making this bank a strictly Mulberry institution. M. C. Alexander was elected cashier.

Ben F. Davis, a prominent land dealer of Oklahoma City, has brought suit against Colin Campbell, cashier of the First State, for \$5,777, alleged to be due the plaintiff from sale of securities given with a note upon which \$5,000 was borrowed.

The Texas department of insurance and banking has approved the following banks as reserve agents for state banks: Lumbermans National of Houston for the Farmers Guaranty State of North Gulch; Union National of Houston, Texas Bank and Trust of Galveston and National Bank of New York for the Columbia State of Columbia; Commercial Trust of Kansas City, Mo., for the American Bank and Trust of Galveston; Seaboard National of New York for the Farmers State of Chisholm; City National of Temple for the Temple State of Temple; First National of McKinney for the First State of Westminster; Interstate National of Kansas City and the First State of Amarillo for the American State of McLean; Union National of Houston for the Guaranty State of Robstown; State Bank and Trust of San Antonio for the Farmers Guaranty State of Jacksonville; Alamo National of San Antonio for the First State of Bandera; Temple State of Temple for the Rogers State of Rogers; First State of Terrell for the Farmers State of Chisholm.

BY THE NATIONAL PUBLICITY COMMITTEE AMERICAN INSTITUTE OF BANKING

After all the pass-books have been balanced on the evening of October 31st and the old page has been torn from all our calendars and November comes into view, we at once see standing out in bold type, Thursday, November 27th.

Some how or other all bankers see the holidays first of all, and after that the next day in importance is pay day, but this year the 27th of November should come in for more than passing importance, for when all are asked to lay aside all work and give thanks for the many blessings bestowed upon us during the past year we should not forget for a moment the great blessings we as members of the American Institute of Banking have been receiving all year.

Without any exception the past year has bestowed blessing after blessing on the great educational college, and at this season of the year we should all just spend a few moments in thought and be thankful that we have been spared to see the great work of this institute prosper.

Some Few Things for Us to be Thankful For
858 new members during the year, making total of 13,587.

New chapters organized at Wheeling, Oklahoma City, Utica, Pittsfield and Houston.

Enrolled in correspondence work, 713, an increase of over 100 per cent.

Receiving certificates during the year, 340.

Post-graduate work. Forum established in all chapters for advanced study.

Over 1,000 Members Have Been Promoted to Official Positions

A. I. B. members all over the country addressing such bodies as state bankers' conventions, credit men's associations, publicity clubs, business clubs and boards of trade.

Chapters debating before the state bankers' conventions.

Chapters being asked to join state bankers' associations.

Chapters asked to join the American Bankers Association.

Everywhere the greatest respect being shown the A. I. B., all on account of the great work being accomplished by the several institutes, and because of the great position the American Institute of Banking is attaining.

Remember the A. I. B. on Thanksgiving.

DEFENDS RESERVE REQUIREMENTS OF BILL

E. D. Hulbert, vice-president of the Merchants Loan and Trust, whose counsel was sought in amending the administration currency bill, does not subscribe to the criticisms directed at the reserve features of the measure. In some quarters the complaint is made that the 18 per cent reserve demanded of city banks as against only 12 per cent from the country banks is too great.

Mr. Hulbert's views follow:

"The allowance to the country banks to leave four of the twelve per cent with the reserve city correspondents is of course temporary," he said, "and after three years all must be in vault or with the regional bank. But that does not mean the country banks will not continue to carry extensive accounts with city correspondents, for they will whether it counts as reserve or not.

"Perhaps it is not generally understood that the eighteen per cent applies only to demand deposits. Only five per cent must be held against time deposits.

"I don't think there is any general objection to the eighteen per cent minimum. On the contrary, I think most of the city banks would carry that amount anyway. I don't think it at all onerous."

Editorial Comment

BUSEY AND LEWINSOHN EXAMPLES

Two conspicuous examples of right and wrong finishes to a private banking career have been furnished in Illinois within the week. Matthew W. Busey, an honest, competent banker at Urbana, trusted in high places and rejoicing in the esteem and confidence of every one in a well educated and refined environment, has converted his private bank to a state institution under supervision and inspection. We believe that he read the signs of the times correctly. His fine bank will increase its prestige and influence and become a much more stable property under state supervision than was possible under private management.

There hasn't been a time in ten years when Mr. Busey might not have converted but he chose a time when public sentiment had ripened in favor of state controlled institutions. His bank is the chosen custodian of the funds of the great University of Illinois and his family for fifty years have been owners of stocks in Chicago's strongest banks.

On the other hand a discredited ex-saloon and professional bondsman for habitués of the lower world saw an opening for easy money in the unguarded banking field known as private banking. He was amazed that no license was required, he said, nor any known capital demanded. He just opened up and ran about seven months, in which time he acquired about \$25,000 in deposits. His side line of show bonds ran afoul of a U. S. judge and the "banker" skipped out with all but \$5.38 in real money. This was the other example. In speaking of the affair the Daily News says that it "merely adds one more to a long list of examples of evil results coming from the state's disgraceful failure to require official supervision of all private banks. Prior to the recent session of the general assembly of Illinois, when legislation was sought to place all private banks under state supervision, many instances were brought to light showing the imperative need of state supervision. The legislature failed to pass the desired measure, just as previous legislatures had failed to pass measures aimed at unsafe banks. It listened to the arguments of private bankers who wish to be free to carry on banking in any way they please and ignored the interests of bank depositors.

"Thus Illinois continues to be disgraced by rotten institutions like the Lewinsohn bank, which kept open its doors and took in money from depositors as long as it could manage to keep a little handful of cash in its safe or until its proprietor was ready to run away."

All the good private bankers should emulate Matthew W. Busey's example and sooner or later all the bad ones will have followed that of Mr. Lewinsohn. The state legislature cannot disgrace itself again for two years by refusing to pass a new banking bill.

The Chicago Banker

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

AN ENTIRE ESTATE SQUANDERED

The published bulletin of the Chicago Y. M. C. A. gives official evidence of the total failure of a private trusteeship in an important instance. John L. Davis a retired lake captain, left one-half of his \$100,000 estate to charity and the other one-half to a favorite nephew, who was made the executor of the estate without bond. Three important and deserving charities were to receive \$17,500 each. They were the Y. M. C. A., Divinity House at Chicago University and the Home for Destitute and Crippled Children. Had the ship captain named any of the well-known trust companies of this city, the three deserving charities would have benefited over fifty thousand dollars. Further, the favorite nephew might have been living and in enjoyment of the income from a like fifty thousand left to him. Not one dollar was paid to any of the three charities. The nephew, finding himself in command of \$100,000 in money, decided to "double it" and dived into the grain market and dived wrong. He lost it all and was so chagrined that he promptly committed suicide. Thus the savings of a life-time of good old Captain Davis were dissipated and a life sacrificed because he appointed an inexperienced young man without bond to administer his estate.

A corporate trustee would have carried out the captain's smallest wish with fidelity and care. The charities would have each received the \$17,500 provided in the captain's legacy and the income on the remaining fifty thousand would have been insured to the foolish and inexperienced nephew. He would not have disgraced his family name nor have been compelled to sacrifice his life to atone for his mistakes. No stronger evidence of the advantages of trust companies or administrators for estates has come to public notice in the middle west than the case of Captain Davis and his favorite nephew.

THE HONOR SYSTEM

Not very long ago announcement was made through the press that a number of convicts from the penitentiary at Joliet were to be employed in actual road work under the honor system. That class of skeptics which constitutes a portion of the society of every com-

munity was of the opinion that such a scheme could meet with nothing but failure, arguing that "once a criminal always a criminal." I was believed that the opportunities for escape would be so great that some of the convicts, at least, would be unable to resist the temptation. It need hardly be said that experience has proven the reverse of this position to be true. The results obtained have been highly satisfactory. We have heard of no escapes or even attempted escapes. At the same time, a humanitarian purpose has been accomplished and the unfortunate members of society have had impressed upon their minds the fact that there still is a chance for them and they have been allowed to go out into the open air and build up their bodies and develop their minds. What man in his right senses and realizing the utter futility of an attempt to escape would be willing to run the risk of losing the chance to work out in the open and preparing himself to resume his place in society after his term of servitude shall have expired?

The convict system of labor has been adopted in a number of states and without exception it has proven to be all that its advocates claimed for it.

"VAN CLEVE," BY MARY S. WATTS

The author of "The Legacy" and of "Nathan Burke" has added another character which will live in fiction as "Letty Breen" and "Nathan Burke" have done. He is Van Cleve Kendrick, and if we guess aright he will be Mrs. Watts' most pleasing and convincing creation. If you haven't had the prior Watts books they will repay a hundred fold the careful reading. One of the most accomplished critics says that while we "can give most novels an individuality and place them somewhere in the novel world, 'Van Cleve' is one of the very best novels of the season. 'Van Cleve' is a real piece of literature. The discriminating readers who will take the time to read this leisurely novel will be thoroughly rewarded. 'Van Cleve' is well worked out and stands clear in one's mind until the end. Van Cleve, the man, is almost an average American business man of the period, with a sound core and a stern, gruff exterior, which, like the shell of a sweet nut, repels until it is broken. Although he is the hero of a love story, incidentally brought into the plot, he has not any poetic sentiment. His is a practical sentiment, expressed in practical ways, not by fine speeches, not by roses and music, or even by theater tickets, but by little ministrings to the comfort of the Gilbert family on account of his sentiment for Lorrie Gilbert, to whom he clings for ten years before she decides his character and his love are worth more than those of other men she has known and who have failed her—although they had more of the ways of a lover of poetic sentiment."

All of the quoted words are true, as any reader may determine for himself. "Van Cleve" is one of the best books of the year. Published by The Macmillan Company, New York, at \$1.35 net.

W. D. Hall has sold his stock in the Farmers State, Quenemo, Kan., to Walter M. Eagle and his father, Jos. Eagle, of Pleasanton, Kan.

THE NORTHWESTERN NATIONAL BANK

MINNEAPOLIS, MINNESOTA

E. W. DECKER, President

JOSEPH CHAPMAN, Vice-President

J. A. LATTA, Vice-President

WM. H. DUNWOODY, Chairman of the Board

A. V. OSTROM, Cashier

R. E. MACGREGOR, Asst. Cashier

H. P. NEWCOMB, Asst. Cashier

W. M. KOON, Asst. Cashier

S. H. PLUMMER, Asst. Cashier

H. J. RILEY, Asst. Cashier

*Affiliated with the***MINNESOTA LOAN AND TRUST COMPANY**

COMBINED RESOURCES, \$40,000,000

LAYMAN'S VIEW OF CURRENCY LAW

To the Editor:

The present financial system of this country is probably the worst that could be conceived of. It in effect puts all the reserve funds of the United States in the control of a few banks in New York, and they are under the ownership of several groups of so-called financiers headed by Morgan and Rockefeller. These men use the money in a way to obtain for themselves the control of all the railroads, traction systems, gas companies and other utilities as well as the production of the necessities of life, such as steel, coal, sugar, leather and lumber.

They also have a voice in the larger banks of the West and South and dominate the policies of newspapers and magazines that influence public opinion. They have a hold directly or indirectly on every business man in the country.

When anything happens to bring about a panic these reserve banks in New York suspend payments (as in 1907) and the banks in the West and South, being unable to get their reserve funds from New York, are compelled also to refuse to pay depositors. The result is a loss of hundreds of millions of dollars in values of farm produce and manufactured commodities.

President Wilson is now engaged in an effort to create fifteen regional banks to be located at business centers in the various sections which will hold the reserves of the banks, each in its particular section, for the use of the business of their respective tributaries. In this way the money of the country, instead of being used in stock speculations on Wall Street, could be at the disposal of the business men for legitimate transactions.

The New York banks, aided by such of the interior banks as they control and their newspaper allies, are trying to force such amendments as would perpetuate the control of the funds by New York.

The one vital thing they are after is to limit the regional banks to three, to be located in New York, Chicago and St. Louis, with the management in the hands of "bankers," which means themselves. This would afford no relief to the farmers and business men of the West and South, who would be forced, as at present, to depend upon New York for their credits.

It is the desire of the president that these regional banks be under the control of the government as the national treasury is now, with the power to issue additional currency in the event of any emergency requiring temporary help to be extended to the banks of deposit in the cities and towns.

Under this arrangement no panic would be likely to occur, or, if started, would be quickly suppressed, for there would be no time that

notes or drafts representing the movement of any commodity would fail to secure immediate cash.

Under the Morgan and Rockefeller domination there are times when a depositor with money in his bank cannot draw it out. Under the proposed plan that would never happen, for at no time would the orderly movement of commercial transactions be interrupted for the want of currency, and no depositor in any bank would need to draw his balance and put it in the safety deposit vault for fear of a suspension or failure.

The currency bill is the one opportunity extended to the people to free themselves from the long existing monopolies, and every motive of self-interest should prompt the constituents of congressmen to urge a support of the president in his efforts for their relief.

Chicago, November 15th.

EZRA RANKIN, Farmer.

RESIGNATION OF CHICAGO BANKER REGRETTED

Malcolm McDowell, who was connected with the Central Trust Company of Illinois from the time the vacant quarters were rented at Monroe and Dearborn streets where this important Chicago institution was organized now more than ten years ago, recently resigned his position as assistant secretary and has gone to Baltimore, Md., to be director of publicity for the Southern Settlement and Development Organization with offices in the Continental building.

Mr. McDowell took a prominent part in the building up of the business of the Central Trust, particularly in the preparation of their advertising matter when they were a new bank and in the direction of attracting a suitable savings bank clientele. Later when the trust department grew to important large proportions he established relations with that branch of the business. To Chicagoans he was better known as a newspaper man and "friend of the hobo." In the old days he was city editor of the Chicago Record and was its political and legislative representative at Springfield. He also was war correspondent for this paper during the war with Spain. Mr. McDowell enjoyed a personal acquaintance with Col. Roosevelt of the Rough Riders and had many opportunities for inside stories of the Cuban campaign.

When Chicago business men several years ago found it necessary to provide coffee and rolls for the down and outers, Mr. McDowell was given charge of the expenditure of the funds. Thousands of unfortunates were nightly furnished with rolls and coffee and Mr. McDowell picked up many interesting stories of

how these men came to be in the bread line. It has been stated that Charles G. Dawes, president of the Central Trust, who was instrumental in financing this sort of relief, intends to build a hotel on the West Side where lodging may be obtained at a nominal sum.

Mr. McDowell has been actively engaged in civic welfare work and was prominently identified with the Chicago Association of Commerce. Baltimore and southern bankers will find him well informed in banking matters and a man of broad general information who can assist materially in the plans they have for settlement and development of their southern city and the territory tributary to it. THE CHICAGO BANKER regrets to see Mr. McDowell leave the Chicago banking field and extends its best wishes for his success in his new line of endeavor.

FOR ADVANCED AGRICULTURE

At a meeting at the First National, Joliet, Ill., a committee of seven was named, headed by Hugh Mitchell, to take charge of the general campaign that is being waged in Will county in the interest of advanced agriculture. The committee, in addition to Mr. Mitchell is composed of A. E. Dinert, E. L. Wilson, C. E. Wilson, Geo. Woodruff, Fred M. Muhlig and Frank C. Grannis. The committee will be entrusted with the delicate task of bringing together the farming, business and political interests necessary in working out the plans of the organization. It will work through the banks, business men's association, grange, farmers' institute and the various organizations of the district. The object is to bring general support for the efforts made here to increase the yield in the farming districts, and is based on the well-known fact that the prosperity of the farmer is the basis of all progress and all wealth. The final working out of the general scheme will mean that the association will eventually have its headquarters in the county building, and, being of a semi-public character, its research work will be supported by the federal, state and county governments, along with that of the individual farmers.

TAKE UP POSTGRADUATE COURSE

The postgraduate course of the New Orleans Chapter of the American Institute of Banking was organized recently. R. S. Hecht, trust officer of the Hibernia Bank and Trust Company, who will conduct the courses of study during the winter, has given an outline of the program for the class. Eighteen graduates of the study courses of the institute are members of the class and several bank officials of the city who are associate members also will participate in the post graduate study.

Cleveland

Central States News Letter

Cincinnati

The First Trust and Savings Company, the newest addition to Cleveland's banks, formally was opened to the public on Tuesday. The institution has been doing business for several months, but now it has moved from the upper floor in the First National Bank building to its spacious new home in the basement. A winding marble stairway leads down from the First National entrance to a marble hall, horseshoe in shape and finished in sturdy Egyptian columns. Pillars, walls, floor and ceiling are white marble. John Sherwin is president of the First Trust and Savings, Thomas H. Wilson and F. J. Woodworth are vice-presidents, George N. Sherwin is secretary and Robert S. Crawford treasurer. A reception to depositors and friends of the trust company was held all day Tuesday.

Union National Insures Employees

The Union National of Cleveland has insured its entire staff of employees under the group insurance plan. The bank has taken out a policy on the lives of its sixty-eight men and women, each to be insured to the extent of one year's salary, based on the present year's amount. "It is in line with the spirit of the times," said George A. Coulton, a vice-president of the Union National. "This new method of insurance gives an opportunity to corporations to show appreciation of the loyalty of their employees. The directors of the Union National are glad to be among the first thus to show regard for the welfare of employees." George H. Worthington is president of the bank; E. R. Fancher and Mr. Coulton are vice-presidents; W. E. Ward, cashier, and W. C. Saunders and E. E. Cresswell, assistant cashiers. The Union is the first national in Cleveland thus to insure its people and the fifth big Cleveland establishment to do so.

Will Sell Bonds

City Auditor Coughlin of Cleveland has announced that bonds to complete municipal projects now under way will be offered for sale at once at 4¼ per cent interest. Marketing of \$5,992,000 worth of city bonds had been held up pending the vote on the constitutional amendment removing the tax on bonds. None of the money from these bond issues can be used to help out city funds, and a retrenchment policy has been started with a deficit facing nearly every department. Receipts did not reach the estimate made when the semiannual appropriation was made, and funds are running short.

Wants Bank Laws Made More Strict

Elimination of the overdraft, prohibition of interlocking boards of directors, greater responsibility on the part of the directors for criminal transactions and rectification of the state banking laws are among the radical changes recommended for legislative action by State Banking Superintendent Emery Lattanner of Ohio in his annual report. Superintendent Lattanner would make it a felony for any one to give a check knowing that he has not adequate funds to meet it. "In my opinion the evil that has resulted and the opportunity that is afforded by the system of interlocking directors outweigh the advantage of any such system sufficiently to make advisable a law forbidding this practice," said the superintendent. He discusses private banks and suggests that every institution that accepts money from the public for deposit be made subject to the bank superintendent and made to stand investigation. Since the amendment to the constitution

was adopted putting all institutions that use the words "bank," "banker" or "banking" under the superintendent, a considerable number of companies have started that are banks but do not use these words. They are deposit companies. He recommends that state and private banks be prohibited from loaning money to their officers or directors, except where the state superintendent of banks approves the security offered by the officers or directors, and that all private banks be compelled to have a capital stock paid in. He suggests that banking laws be recodified by the banking superintendent, the attorney-general and two bankers of recognized standing. He desires authorization also to refuse charters to banks when the conditions of the community do not augur well for stability, and recommends the creation of the position of deputy state superintendent. Ohio state banks had resources of \$587,846,-858.49 under the returns for the call of October 21st. That was a gain of \$2,800,000 over the statement of September 4th.

New Trust Company

Corporation papers have been filed at Columbus for a new banking and trust company which will be known as the Union Savings Bank and Trust Company, to be established at Steubenville with a paid-in capital of \$150,000. The new company will take over the business of the Union Deposit Bank, which has been in existence since 1854. A modern new building will be erected.

Ohio Nationals Show Increase

The abstract of the condition of the national banks of Ohio, exclusive of reserve cities, at the close of business on October 21st, as reported to the comptroller of the currency, show the average reserve held at 16.68 per cent, as compared with 16.11 per cent on August 9th; loans and discounts decrease from \$188,920,849 to \$188,597,385; individual deposits decrease from \$220,637,592 to \$214,519,749.

File Exceptions to Ruling

C. C. Lyon and H. E. Burns, representing the depositors' committee of the Columbus (Ohio) Savings and Trust Company, filed an exception to the ruling of Judge Kinkead in common pleas court on Wednesday of last week in regard to the sale of the bank building. The petition declares that it would work a hardship on the depositors if they were compelled to deposit \$5,000 in cash with their bid and this rule, if enforced, would virtually be a discrimination on the part of the court. They cite the fact that the depositors are ready to bid for the building but that they have no ready cash, and that they would be compelled to borrow the same if the cash forfeit clause is enforced. They ask for the right to bid on the building without putting up any cash forfeit. Judge Kinkead on Tuesday announced that the building will go at public auction December 15th for not less than two-thirds of the appraised value of \$950,000, and that all bidders will be required to give a cash surety of \$5,000 before bidding.

Ohio Notes

The Miners and Mechanics Savings Bank and Trust Company, Steubenville, has been incorporated for \$100,000 by the present board of directors. This bank soon will occupy a new building.

R. B. Barrett of Cincinnati, assistant cash-

ier of the United States subtreasury, was the speaker at the monthly meeting of the Dayton Chapter, American Institute of Banking, held last week. His subject was "Money—Its Making and the Secrecy Behind the Process."

Officials of the Citizens National, Xenia, are considering plans for the erection of a building to be used for their institution.

The stockholders of the Farmers State Savings, Continental, have elected the following directors: H. W. Troyer, C. H. Donaldson, W. H. Kelly, O. F. Owens, Benton Hall, C. E. Wight, A. J. Mullett and D. H. Groff. The ninth director will be elected at a meeting to be held soon.

Changes in Baltimore Bank

Directors of the Drovers and Mechanics National of Baltimore, Md., have made the following changes in officers: Herbert H. Owens, formerly assistant cashier of the Farmers and Merchants National, was made assistant to the president; Edwin P. Hayden, formerly assistant cashier of the Drovers and Mechanics, was made cashier; Lester Wallace, formerly discount clerk, and E. W. Talbott, formerly paying teller, both of the Drovers and Mechanics, were promoted to assistant cashiers. This fills the position of cashier, made vacant by the death of Charles S. Miller, and gives the bank three assistant cashiers, Eugene L. Renner being first assistant. The position which Mr. Owens will fill is a new one with the bank. He is one of the best known of the younger banking men in the city and has been with the Farmers and Merchants for years, having started his business career there when a youth.

New Bank for Frederick

Frederick, Md., soon is to have its eighth bank and the second new one within a year. The Peoples State is the name of the newest bank and application has been made to the state banking commissioner. The incorporators are Casper E. Cline, J. J. Bielfield and R. S. J. Dutrow of Frederick; George T. Dudlerer of Urbana and George S. Crum of Jefferson. The directorate includes the incorporators and Spencer Stup of Charlesville, Marion S. Michael of Doubs and Bradley H. Dutlow of Hyattstown. More directors will be elected. The new bank will open for business on August 1, 1914.

Withholding Funds

The question of whether the banks and trust companies of Hamilton county shall divulge the names of their depositors and the amount of money they had on deposit the first of last March was raised before Judge Vestal at Noblesville, Ind., this week by Prosecutor Osborn when Earl Baker, cashier of the Citizens State, refused to answer such questions before the grand jury. Prosecutor Osborn explained that the records showed there was something like \$1,500,000 more money on deposit in the financial institutions of the county last spring, according to the official statements of banks and trust companies, than was listed by the assessors, and he said he desired to find the discrepancies if possible. In other words, he said he wanted to see if any taxpayers had withheld from the assessors the sums of money they had on deposit that spring. Judge Vestal will take up the matter in a complete form. This is a new question in Indiana and the ruling of the court will be watched with much interest.

THE FIRST STATE BANK OF ELKHART, INDIANA



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ENGINEERING
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SUPERINTENDING



BANK BUILDINGS
INTERIOR WORK
VAULT SYSTEMS
& FURNISHINGS

ENGINEERS
MONADNOCK BLOCK
CHICAGO

Security National Bank

MINNEAPOLIS

Capital and Surplus \$3,000,000

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Vice-President
PERRY HARRISON
Vice-President
E. F. MEARKLE
Vice-President
J. S. POMEROY
Vice-President
FRED SPAFFORD
Cashier
GEORGE LAWTHIER
Asst. Cashier
STANLEY H. BEZOIER
Asst. Cashier
WALTER A. MEACHAM
Asst. Cashier

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All Steel Daylight Special

Leaves Chicago 10:02 a. m.; arrives St. Louis (via Merchants Bridge) 6:02 p. m.
Indestructible steel cars of handsome interior finish. Every comfort and convenience will be found on this train.

Diamond Special

Leaves Chicago 10:30 p. m.; arrives St. Louis 7:48 a. m. Electric-lighted train. A convenient evening departure from Chicago.

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Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by F. C. Redmond

W. E. Briggs of the Stock Yards National of St. Paul was elected president of the Twin Cities Bankers Club at the business meeting in Minneapolis on Saturday of last week. Other officers are G. F. Orde of the First National, Minneapolis, vice-president; Henry Von Der Weyer of the Merchants National, St. Paul, secretary and treasurer, and E. H. Bailey, First National, St. Paul, and Theodore Wold, Scandinavian-American National, Minneapolis, executive committeeman. A dinner at the Minneapolis club was the closing event of a day's entertainment of twenty-five Canadian visitors. There were more than one hundred and twenty-five present. Formal addresses were made by Marion D. Shutter, D. D., and J. Adam Bede. Other speakers were G. H. Balfour, D. S. Culver, Allan D. Albert and W. Sanford Evans. Sir William Whyte of Winnipeg and J. A. Rowley, also of Canada. F. A. Gross of Minneapolis, retiring president of the bankers' club, presided. G. H. Balfour of Winnipeg proposed a toast to "The President," and D. S. Culver to "The King." Both were responded to with the singing of "America" and "God Save the King." "When we Anglo-Saxons shake hands, war will cease," said Sir William Whyte, the man who built the Canadian Pacific road. "Money spent on warships is a travesty on civilization. I feel the sympathy between the United States and Canada growing stronger each day." The Canadian bankers who were present were Robert Campbell, general manager Northern Crown Bank; G. H. Balfour, general manager Union Bank of Canada; F. L. Patton, superintendent Dominion Bank; C. W. Rowley, manager Canadian Bank of Commerce;

W. J. Finucan, manager Merchants Bank of Canada; H. B. Shaw, assistant manager Union Bank of Canada; D. M. Neeve, manager Union Bank of Canada; J. McEachern, superintendent and G. A. C. Weir, manager Bank of British North America; D. C. Rea, manager Royal Bank of Canada; J. R. Lamb, manager Bank of Toronto; J. B. Persse, director and W. A. Machaffie, manager Home Bank of Canada; Blair Robertson, manager Bank of Nova Scotia; J. S. Turner, manager Standard Bank of Canada; George Munro, superintendent, Merchants Bank of Canada; A. M. Naton, director Dominion Bank; George Allen, director Canadian Bank of Commerce; W. Sanford Evans, president Winnipeg Stock Exchange.

Bank Must Repeat Payment

The Capital National of St. Paul will have to make restitution of \$2,500 to the grand lodge of the Ancient Order of United Workmen of Minnesota, according to a decision handed down by District Judge Fesler last week. The case grows out of one of several speculations of the defunct Hartman-O'Donnell agency, whose operations have been the subject of legal investigations in other suits recently heard by the courts. The court finds that on July 1, 1911, the Ancient Order of United Workmen drew a check for \$2,500 on the St. Paul bank in favor of Emma M. Anschutz, which was delivered to C. J. O'Donnell, who represented that his company had authority to handle the business affairs of Mrs. Anschutz. O'Donnell, holds the court, forged the name of Mrs. Anschutz to the check, and had it cashed through a local

bank. Not until some time afterward did the officers of the order discover that the payee's signature had been forged, and that O'Donnell had obtained the money by fraudulent representations. Then demand was made on the St. Paul institution for return of the money, but payment was refused.

W. B. Geery Married

W. B. Geery, vice-president of the Capital National, St. Paul, was married on Wednesday afternoon to Miss Mabel E. Lanpher.

Bank President's Daughter Hurt

Miss Lois Van Slyke, daughter of President V. H. Van Slyke of the Metropolitan National, Minneapolis, was badly injured in an automobile accident last Sunday. Accompanied by four young women friends she was making an automobile drive from Mayville to Hillsboro. About two miles out of Hillsboro one of the wheels broke and the machine, traveling at about twenty-five miles an hour, was hurled into a ditch. Miss Van Slyke and the other occupants were thrown across the road. All were injured and were removed to the Anderson hospital, where it was found that the injuries of Miss Van Slyke were serious. She was thrown forty feet and sustained bruises about the head and body, and a sprained wrist. The attending physicians are hopeful of her recovery.

Becoming Investing Centers

Minneapolis and St. Paul rapidly are moving into a prominent place as investment centers. From a comparatively unimportant factor a few years ago, the Twin Cities are to-day recognized as among the most important cities in the West in the matter of furnishing funds for investments, and it is estimated that within the last three years, the two cities have contributed upwards of \$50,000,000 a year to this purpose. "For many years past a majority of the most attractive investment bonds issued in the United States have been sold to eastern investors and institutions," said Edwin White



American National Bank ST. PAUL, MINN.

Capital \$400,000 Surplus and Profits \$140,000

Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

OFFICERS

BEN BAER President
CHAS. H. F. SMITH, Vice-President
L. H. ICKLER Vice-President
H. B. HUMASON Cashier
P. A. F. SMITH Asst. Cashier

of White, Grubbs & Co., St. Paul. "This condition of affairs has been natural as it is only recently that western cities of the size and class of St. Paul or Minneapolis have begun to accumulate any large amount of funds for investment. It is estimated, however, that in the past three years an average of upwards of \$50,000,000 per annum has been invested in bonds by individuals, banks and institutions in the Twin Cities and that the amount of money available for investment is constantly increasing. Investment bonds are selling at prices almost as low as those which prevailed during the panic in 1907. A gradual slow-down of general business is being experienced throughout the country and funds for investment are accumulating. At the present time with so many important political and financial questions hanging over the situation, these funds are timid, but they will be released eventually. The market for municipal bonds is now experiencing a sharp up-turn. For instance, bonds of the city of St. Paul which were unsalable a few months ago on a $4\frac{1}{2}$ per cent basis have recently been sold on a $4\frac{1}{4}$ per cent basis. This represents on a thirty year bond, a rise of over 4 per cent or \$40 per \$1,000 bond. The above condition is no doubt due partly to the fact that municipal bonds are exempt from taxation under the new income tax. Investors do not realize that approximately 85 per cent of the public utility bonds in this country are also exempt from this tax, owing to the fact that most of the issuing companies agree to pay the interest and principal of their bonds without deduction of any federal tax that will be levied."

Brown County Prospers

Brown (Minn.) county banks have prospered during the past year, according to reports which show an increase of \$795,432.90 in deposits, or a per capita increase of \$39.46, using the 1910 census figures as a population basis. The total deposits in New Ulm and Brown county are \$5,516,394.26. With a per capita deposit of \$273.94, Brown county is placed as one of the wealthiest counties in Minnesota.

Court Raps Method of Bank's Purchase

A new trial of the case brought by the First State of Storden to recover on a note given by Jens B. Pederson of Cottonwood county to the Sioux Falls Medical Institute, was ordered by the supreme court. The opinion by Homer C. Dibel, commissioner, scores the practices of the institute and says it has no sympathy for the banking methods which resulted in the purchase of such papers as the note in question, and that it only was on account of serious errors by the lower court that a new trial was ordered. A representative of the Sioux Falls Medical Institute, according to the record, bought out Pederson on his farm and telling him his wife had tuberculosis, asked permission to treat her and said he had a treatment not known to other physicians. He was induced to sign a note. The note was sold to the bank on a basis which would give it 30 per cent return on its investment. The opinion says that the evidence justifies a finding that the note was procured by fraud, and that the plaintiff was not an innocent purchaser, but the errors by the court necessitate a new trial.

New North Dakota Institution

With a capitalization of \$100,000, practically all of which is subscribed, the Midwest Loan and Trust within a short time will open its doors for business in Valley City. The charter for the new company was granted at a special meeting of the state banking board. Former Governor Frank White heads the new company and T. Melvin Lee, former assistant cashier of the Bank of Kathryn, is the secretary. The directors named are E. A. Mikkleson, C. F. Budgett, J. E. Jones, Herman Winterer, Lee

Cowell, Ludwig Lee and Sam Mason, all of Valley City.

Finances Good

The banks of Bottineau (N. D.) county in their official statement made in October show that there is over three million dollars on deposit in the banks of the county. The three banks in the city of Bottineau have a total of \$787,615.97 and the other city banks in the county have over two million dollars on deposit. The total resources of all the banks in the county amount to over four million dollars.

State In Charge of Bank

The state banking department of South Dakota on Friday of last week took charge of the Security State of Faulkton, S. D. The bank had a 30 per cent reserve on hand. The cause of the suspension is due to the fact that practically all the stock of the bank was held by the Morse estate, and that no administrator has been appointed since the death of A. W. Morse, president of the bank. Banking irregularities were discovered, it is alleged, and while the bank had a reserve larger than normal, it was turned over to the department for the protection of all interests concerned.

Buys Bank

E. S. Johnson of Yankton, S. D., former democratic candidate for governor of the state, has closed a deal whereby he becomes owner of the Valley State at Lake Andes, S. D., formerly the property of W. B. Gilreath, who was president of the institution. The other officers of the bank under the old organization were J. T. Payne, vice-president, and C. D. Gilreath, cashier. Charles T. Kite of Sioux City, who has been in the employ of the Johnson Brothers Land Company for twenty-two years, will go to Lake Andes and take charge of the bank as cashier. Mr. Johnson will continue to make his home in Yankton. He will take possession of the Valley State the first of the year.

Sioux Falls Banker Stricken

H. R. Dennis, for years president of the Sioux Falls Savings and widely known in banking and business circles in South Dakota, was stricken with paralysis Saturday night, and is in a critical condition. Mr. Dennis served a term as president of the Sioux Falls Commercial Club. He formerly resided at Des Moines.

Will Start Bank in Montana

Victor S. Himsl, St. Cloud, Minn., has announced that he has completed arrangements for the organization and operation of a new bank in the town of Plevna, Mont., for John Borgerding. The new bank will be known as the Borgerding State Bank of Plevna and will be capitalized at \$20,000. John Borgerding will be president and Mr. Himsl, cashier. The latter was formerly connected with the State Bank of Royalton, Minn., the Avon (Minn.) State, which he organized, and the Farmers State of Holdingford, Minn.

Montana Banks Merge

The two banks of Saco, Mont., the First National and the bank of C. W. Neslon and Co., recently were purchased by the Ross-Davidson people and will be consolidated and run as the First National. The new owners are interested heavily in banks in North Dakota. Several Saco parties will own stock in the bank, but the new owners will have control.

Northwest Notes

The sinking fund committee, St. Paul, will receive bids November 24th for \$525,000 of $4\frac{1}{2}$ per cent library bonds to be delivered in installments of \$100,000 every two months beginning May 1, 1914. The bonds will run for thirty years.

The Farmers State of St. Leo, Minn., has been organized, and will open for business December 1st. H. J. Tillemans is president, A. J.

Kile, vice-president; D. H. Ruliffson, cashier. The directors are H. J. Tillemans, A. J. Kile, S. B. Erickson, John Tillemans and D. H. Ruliffson.

The new home of the Scandia State of Fergus Falls, Minn., has been completed and is now occupied by the bank. It is a two story structure and presents a very imposing appearance. Dr. O. T. Sherping is president, G. H. Woodhouse, vice-president; A. G. Anderson, cashier and B. M. Lein, assistant cashier.

The State Bank of Mizpah, Minn., has been licensed to do business by K. S. Chase, state superintendent of banks. J. G. Gebhard of St. Paul is president; Arthur E. Foster, vice-president and E. J. F. Kohlhasse, cashier. The capital is \$10,000.

The Farmers State at Mantador, N. D., is building a new brick home on the new town site.

Articles of incorporation have been filed for the Farmers State, Chester, S. D., with a capital of \$10,000. A. L. Butler is president; H. C. Jensen, vice-president, and M. Christensen, cashier.

Bank clearings of \$555,875.03 were reported by the Aberdeen (S. D.) clearing house association at the close of the week November 15th. This is about \$5,000 less than the corresponding week last year.

Articles of incorporation have been filed with the South Dakota state banking department for the Grover (S. D.) State, showing a capital of \$10,000. The incorporators are H. P. Anderson, Clearfield, Minn.; O. G. Frink, George K. Burt, H. A. Franke and W. A. Current of South Shore.

State Bank Examiner H. S. Magraw of Montana, has licensed the Farmers Bank of Wolf Point, capital \$20,000, of which G. B. Kirk, Jr., is president and W. J. H. Montgomery, cashier, and the Fromberg State of Fromberg, capitalized at \$20,000 of which Ed. Lester is president and C. H. Patterson, cashier.

The Commercial State, Miles City, Mont., has been awarded the \$100,000 issue of refunding bonds to take up outstanding road and bridge warrants of the county, at 5 per cent interest, and \$1,700 premium.

VIOLATE "BLUE SKY" LAW

L. R. Kaylor and A. D. Baker, brokers of Portland, Ore., were arrested on Wednesday of last week on charges of violating the provisions of the Oregon "Blue Sky" law. The men were released on \$1,000 bail. Following these arrests will come the first criminal prosecutions under the new act. The men are charged with offering stocks for sale contrary to the word of the act, which provides that it is unlawful to deal in stocks or securities of any company unless a permit is first secured from the state corporation department.

MISSISSIPPI BANK CLOSES DOORS

The Bank of Gloster, Gloster, Miss., closed its doors last week. Inability to realize on investments is given as the cause of the failure. The liabilities are \$78,000 and assets said to be \$149,000. G. H. Barney is president, W. D. Johns, vice-president, and N. B. McLain, cashier. Mr. Barney has been sick for a couple of months and Mr. McLain also has been sick for some time. C. H. Bates and B. S. Johns were appointed receivers. It is believed that the depositors will be paid in full.

PRIVATE BANK TAKEN OVER

The Knapp Bank of Minooka, Ill., a private institution, has been absorbed by the Farmers National of that place.

JOHN McHUGH - President
JOHN J. LARGE - V.-Pres.
W. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
F. A. McCORNACK - V.-Pres.
H. A. GOOCH - Cashier
O. D. PETTIT - Asst. Cashier
FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK

SIOUX CITY, IOWA

Capital and Surplus, \$500,000.00

Assets, \$7,016,814.43

WE SOLICIT YOUR
BUSINESS AND OFFER
YOU EXCEPTIONAL
FACILITIES. CORRE-
SPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank

Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED

As a Private Bank, 1877 As a National Bank, 1887
36 years of continuous, conservative and successful banking

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RALPH VAN VECHTEN, President
GEO. R. DOUGLAS, Vice-President KENT C. FERMAN, Cashier
ED. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
GLENN M. AVERILL, Vice-President ANNA R. SHOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

Sioux City and Des Moines banks are going to take advantage of Uncle Sam's kindness in offering money with which to move the Iowa crops. Strictly speaking, Iowa does not need the money for crop moving but the farmers are demanding funds with which to purchase stock for fattening purposes while the prices are down. It was thought that Des Moines would not accept any of the money but after Sioux City banks had decided to take a slice, the Des Moines financiers likewise got busy. Judge M. J. Wade of Iowa City, representing the treasury had notified Washington that Des Moines banks did not care for the loan. Then he learned of the change of attitude on the part of the bankers and so notified the government. The \$500,000 allotted to Des Moines will be apportioned among the Des Moines National, Citizens National and Valley National. The money will be forthcoming at once, Judge Wade has been told.

Condition of Iowa National Banks

The abstract of the condition of the national banks of Iowa exclusive of reserve cities, following the recent national bank call, is announced by the comptroller of the currency as follows: Average reserve held at 15.75 as against 15.60 August 9th. Loans and discounts increased from \$112,564,330 to \$116,915,098, gold coin from \$2,527,467 to \$2,626,160 and individual deposits from \$112,322,430 to \$115,812,655.

Change in Bank Examiners

An interesting change in national bank examiners is announced for the first of December. H. M. Bostwick, who has been in the service for many years and is well known in the state, "got in bad" with the comptroller of the currency and was officially decapitated. It is understood that Alphonse Bruning, teller in the Davenport Savings at Davenport, will succeed him. Mr. Bruning was examined by Acting Comptroller Kane and satisfactorily passed. It is asserted that Mr. Bostwick examined more than one bank in a day. He was scolded for it, whereupon he wrote a "sassy" letter to the comptroller. His removal followed, but he was told that his term of service would not terminate until December 1st.

Des Moines Visitors

Among visiting bankers seen in Des Moines recently were Cashier W. E. Grismer, First National, Winterset; Cashier J. A. Mills, Farmers, Nevada; Cashier H. G. Little, First National, Prairie City; Assistant Cashier C. L. Murrow, Wayne County, Corydon; President S. M. Leach, Adel State; Cashier C. P. McDonald, Bayard Savings; Cashier E. W. Townsend, Citizens State, Decatur; Vice-President E. F. King, First National, Webster City; Cashier W. H. Collins, Bank of Collins; Vice-President H. S. Howard, Mahaska County Bank, Oskaloosa; Cashier Sumner Davis, Farmers Savings, Carlisle; Cashier Fred W.

The First National Bank

DAVENPORT, IOWA

is prepared to serve banks in Iowa and Western Illinois along broad, liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - \$3,000,000.00

L. J. YAGGY, Cashier

A. F. DAWSON, President

J. H. INGWERSEN, President
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00

Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$7,000,000.00

State of Iowa—Our Direct Field
Excellent Collection Facilities

ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

George H. Hamlin, president, and some of the directors of the Merchants National at Grinnell, recently went to Iowa City and Waterloo, where they inspected banks with a view to securing ideas for the new home which the Merchants National proposes to erect in the spring.

Reinig, Lorimor Savings; President J. P. Fox Exchange State, Stuart; President E. B. Soper, First National, Emmetsburg; Cashier D. C. Diebler, City Trust and Safe Deposit Co., Omaha; President E. P. Barringer, Farmers Savings, Ruthven; President F. M. Hopkins, Peoples State, Guthrie Center; Assistant Cashier Walter Jacobs, First National, Lake City; Cashier C. C. Cook, Booneville Savings; President C. C. St. Clair, First National, Marshalltown; President A. F. Balch, Marshalltown State; Cashier C. A. Norboom, American Savings, Sioux City; Assistant Cashier J. W. Campbell, Commercial National, Fort Dodge; President L. L. Work, First National, Oroville, Wash.; Cashier R. H. Smith, State of Renwick; Cashier E. H. Bickford, Adair County, Adair; Cashier L. M. Swindler, Yale Savings; Cashier W. H. Totten, Iowa State, Osceola; Vice-President B. E. Moore, First National, Prairie City.

Indictments Against Bankers Quashed

Indictments returned in the federal court at Fort Dodge charging John C. Preston of Crystal Lake, Minn., and H. M. Martinson of Lake Mills with making false entries, were dismissed this week. C. A. Isaacs of Forest City and L. G. Larson of Crystal Lake were indicted at the same time. Isaacs was convicted and sentenced but was pardoned by President Wilson. Larson was acquitted in the U. S. courts. The dismissal of the cases against Preston and Martinson winds up the entire affair and bondsmen have been released.

Sues for Alleged Misrepresentation

Arthur Reynolds, president of the Des Moines National and recently elected president of the American Bankers Association, declares he will persist in his suit for damages of \$40,000 against Mrs. C. E. Rawson, formerly vice-president of the Des Moines Life Insurance Company, her son-in-law, Wilmot Harbach, secretary, and President Johnson of the National Life of Chicago. Mr. Reynolds bases his suit upon the fact that he was induced to sell fifty shares in the Des Moines Life for \$200 per share at the time the company was taken over by the Chicago concern. Later he found that the stock was worth \$1,000 per

share and this latter figure was paid Mrs. Rawson. Last week Mr. Reynolds was the principal witness in a suit brought by Charles Beidenkopf of New York to have the sale of the company set aside on the grounds that misrepresentation was secured in buying up the minority stock. Mr. Reynolds testified that Mrs. Rawson led him to believe that she was forced to sell and that it would be a great favor to her as a life-long friend if he would permit her to purchase his holdings. He consented, he said, not knowing that she was withholding facts from him as to the amount she had been offered for her own stock. Judge Brennan, before whom the case was tried, held against Beidenkopf and in favor of the defendant. In his opinion the court referred to Mr. Reynolds but said he was unable to see where the bank was imposed upon. The court said that the stock which Mrs. Rawson sold was her own and she was privileged to sell it at any price she could get. She was not bound to tell Mr. Reynolds how much she expected to get for it, the court held. Mr. Reynolds said that his case will be tried by a jury and that the ruling in the Beidenkopf case does not in any way weaken his case.

Find Two Finger Prints Alike

John Arogoley, Waterloo, has lost his faith in the thumb print as a means of certain identification. Some time ago John deposited his savings in a Waterloo bank. He could not read, and for identification purposes his thumb print was recorded. A few days ago he went to the bank to withdraw his money only to learn that his money had been withdrawn some days ago. Arogoley protested until the clerk produced the thumb print required when the money was withdrawn. The comparison showed that the print was the same as that of Arogoley, at least it was not possible to distinguish the difference. The last heard of John he was consulting an attorney preparing to compel the bank to dig up the \$135 which he had deposited in the institution.

Iowa Notes

The automobile firm merger of which C. H. McNider at Mason City was to have been head has been called off.

J. E. Davis of Harlan, who recently purchased stock in the State Savings at Logan, as sold the latter to R. J. Joy of Denver and E. J. Avery of Lincoln.

Two new investment companies filed articles in Des Moines last week. One is the Cohen-anor Investment Company, capitalized at \$25,000. The other is the Security, capitalized at \$25,000 and incorporated by William Sibson, D. C. Phillips and F. G. Collins.

The Guaranty at Knoxville has just completed a handsome new front on its building on the west side of the square. Other improvements will be finished by the first of December, it is expected. Buff and Bedford one are prominent.

B. B. Blackwell has been elected president of the Afton Savings and James E. Perry assistant cashier.

Four youths at Oran, Iowa, went on a "rough house" one night recently and terrorized the community for several hours. One of the victims was the cashier of the Bank of Oran. The invaders pointed guns at his head, marched in to a garage and locked him within. They held up and robbed several pedestrians and helped themselves to merchandise from the general store.

H. C. Olson has been chosen president of the State Savings at Bode and F. O. Hanson is announced as cashier.

Oskaloosa is to have a new bank about the first of the year, according to reports current

in that live Iowa city. George McCarty is declared to be the moving spirit in the organization. He has been residing in Oskaloosa, but was formerly a banker at Delta.

The Farmers Savings at Goldfield has increased the capital stock to \$20,000.

Sam C. Freiden is president and Ben Freiden is cashier of the new Sioux Bank at Sioux City.

C. H. Jakway has been elected vice-president of the Aurora Savings at Aurora.

The Decatur State Savings has increased its capital stock from \$10,000 to \$25,000.

D. W. Conwell is president and Owen F. Conwell is cashier of the new De Soto Savings, a bank being organized at De Soto.

S. E. Wainwright is working for a new financial institution at Lenox.

The Security Savings of Cedar Falls has filed amended articles changing its name to the Security Trust and Savings.

The Donahue Investment Company is a new concern which started in Des Moines last week with a capital of \$10,000.

The Peter Kiene Company at Dubuque, private bankers and insurance solicitors, was declared bankrupt at Dubuque last week. Mr. Kiene died about a year ago and the firm has been in trouble since then. About \$500,000 is involved.

Homer A. Miller, president of the Iowa National, has returned from a trip to New York.

W. E. Barrett, cashier of the Valley National of Des Moines, announces he will again be a candidate for school treasurer next spring. Two years ago he was defeated by John Hogan, cashier of the German Savings.

The Citizens Savings at Eldora has increased its capital stock from \$40,000 to \$50,000.

South Dakota Notes

George B. Hansen of Titonka, Iowa, is making a good record as cashier of a bank at Woonsocket, S. D. Capt. E. B. Soper of Emmetsburg recently sold the bank to Woonsocket capitalists at \$216 per share. In July a 40 per cent extra dividend was declared, but it was paid in stock, which increased the capital stock from \$25,000 to \$35,000.

A new bank at Elk Point is the latest report. Peter Simonson and Lawrence Authier are principal movers.

A. J. Behrman is the new assistant cashier of the First National at Lemmon.

The Farmers Security State is said to be the name of a new bank at Roshalt.

The Farmers State at Yale has a new cashier in the person of J. J. Kaufman and an assistant cashier in the person of J. D. Kaufman.

The State of Bode has voted to reduce its capital stock to \$20,000.

The Donnellson State at Donnellson has opened for business in its new building. The bank is capitalized for \$25,000. Henry Meinhard is president; H. S. Knapp, vice-president; J. E. Kriger, cashier. Mr. Kriger was formerly connected with the Mount Hamil bank.

Frank M. Gettys, vice-president of the Union National, Louisville, Ky., was the chief speaker at a meeting of the Transportation Club of Louisville on November 17th. Discussion of the Owen-Glass currency bill was the feature of the meeting.

The directors of the Peoples State of Bessemer, Mich., have decided to erect a modern two-story structure on the site now occupied by the Puritan hotel, to cost about \$35,000.

SOUTH AMERICAN BANKING AND CREDITS

Washington, November 18.—E. N. Hurley of Chicago, vice-president of the Illinois Manufacturers' Association, who was in Washington to-day, announced his acceptance of the special commissionership to investigate the trade conditions in South America and report on a system of banking and credits that will aid manufacturers of the United States in extending their business throughout the adjoining continent.

Mr. Hurley, who will sail from New York February 7th with a large delegation from the Illinois Manufacturers' Association, will remain in South America for three months, a month longer than the manufacturers' party will stay, and will make as thorough a study of conditions as is possible.

The party, numbering 120 members of the association, many accompanied by their wives, will leave Chicago February 6th and will sail from New York the day following on the Vaubon. The party first will touch at Barbados and from there will proceed to Pernambuco, Bahia, Rio de Janeiro, Santos and Montevideo. Arriving at Buenos Aires, a stay of some length will be made. Thence the party will travel by railroad to Santiago and Valparaiso, Chile, returning to Buenos Aires to take ship for the return. The trip will require sixty-four days.

John Barrett, director of the Pan-American Union, after conferring with Mr. Hurley to-day, accepted an invitation to attend the annual dinner of the Illinois Manufacturers' Association at Chicago, December 3rd, cancelling a previous engagement to address the rivers and harbors congress here.

PHILADELPHIA CHAPTERGRAM

First regular meeting of Philadelphia Chapter, A. I. B., was held Friday evening, November 14th. Charles S. Calwell, president of the Corn Exchange National, spoke on "The Federal Reserve Act from a Practical Standpoint," and Albert Sidney Bolles, Ph. D., LL. D., lecturer on commercial law and banking at Haverford college, talked on constructive banking and currency legislation.

The educational committee has organized classes for this season in the following branches:

Commercial Law: Under the leadership of Paxson Deeter, Esq., of the Philadelphia bar. The class meets on Tuesday evening at eight o'clock, in the class room, Mercantile Library building, Tenth Street above Chestnut. A large and enthusiastic class has enrolled and a successful year in this work is assured.

Banking: Under the leadership of Dr. E. W. Kemmerer, of Princeton University. This class meets on Wednesday evenings at 7:30 in the chapter rooms, 514 Crozer building, 1420 Chestnut Street. At the present writing, one lecture of this class has been held, but the enrollment is still open.

Room 514, Crozer building, No. 1420 Chestnut Street, has been rented and fitted up as chapter headquarters. This building is open evenings, current banking periodicals are on file for use in the chapter room, and the library has been properly catalogued and provision made for withdrawal of books.

B. S. COLBURN RESIGNS

Burnham S. Colburn, vice-president of the Peoples State, Detroit, has resigned owing to ill health, and with his wife is on his way to Europe. Mr. Colburn retains his membership on the board of directors.

Philip B. Wachtel, who with his father organized the City Bank, now the First National, of Petoskey, Mich., died recently.

Pacific Northwest Banking News

Preaching the gospel of scientific diversified farming as the only sure foundation for the permanent prosperity of Spokane and the Inland Empire, James J. Hill emphasized the need of getting people on the land adjacent to Spokane in an address before 150 bankers and representative business men at a banquet given in his honor by the Spokane Clearing House Association November 12th.

In the Hill party were L. W. Hill, chairman of the board of directors of the Great Northern; J. M. Hannaford, president of the Northern Pacific; George F. Baker, president of the First National Bank, New York City; George B. Harris, chairman of the board of directors of the Chicago, Burlington & Quincy Railroad; R. A. Jackson, vice-president of the Great Northern; Granville Kane, president of the First National, Duluth; Pierce Butler, an attorney of St. Paul, and F. A. Chamberlain, president of the Security National, Minneapolis.

In his address James J. Hill said if he had to choose a single crop his choice would be alfalfa, adding: "It beats corn and will produce more pounds of beef to the acre than corn will. Alfalfa will double, even treble, the value per acre of your land."

"The Great Northern never mourned crossing the mountains, and you people have no kick coming for having settled in Spokane. You ought to have 150,000 people here to-day. If you people will devote the next eighteen or twenty-four months to getting farmers on your rich Spokane country lands you will soon have that number in your city. Your city can't help going ahead when you get your big bonanza farms cut up and have a man on every 160 acres."

R. Lewis Rutter, president of the clearing house, presided at the banquet, and Mayor William J. Hindley gave the address of welcome to the Hill party.

Banker Injured in Accident

Henry M. Richards, chairman of the board of directors of the Washington Water Power Company and vice-president of the Spokane and Eastern Trust Company, is suffering from concussion of the brain as the result of being run over by a wagon in a runaway accident north of Spokane Sunday. He regained consciousness Wednesday morning and asked for water. The condition of Mr. Richards is still regarded as precarious, and he will not be removed to Spokane from the hospital at Springdale, Wash., for several days. He is a brother of J. P. M. Richards, president of the Spokane and Eastern Trust Company, and is well known in banking circles throughout the country.

Spokane Chapter Meets

At the monthly open night of the Spokane Chapter of the American Institute of Banking this week F. B. Robinson of the Fidelity National was elected treasurer to succeed L. G. Green of the Traders National, who has resigned. George C. Gage, president, announced the following appointments to committees: W. E. Tollenaar of the Old National succeeds Earl Rowe of the Traders National, resigned as chairman of the club room committee. F. B. Peach of the Exchange National was made librarian, a newly created position. He succeeds Mr. Tollenaar on the club room committee. J. E. Bottomley of the Spokane and Eastern Trust Company was named on the educational committee and Albert Kaye of the same bank was made chairman, succeeding Charles Ham, resigned. During the evening Mr. Gage made his report on the national con-

vention at Richmond, Va., M. H. Wasson spoke on "Bank Advertising," and Otto Allgaier played a number of piano selections.

To Retire Improvement Bonds

Notice of his intention to retire improvement bonds amounting to \$69,000, with interest, and city warrants amounting with interest to \$82,000, has been given by City Treasurer H. F. Tabb. The improvement bond call is made payable December 1st, when interest will cease. Eighty-five improvement districts, the largest number in one call during the year, are included in the list, which covers a principal of \$52,000 and \$17,000 interest. The chief district is the Keystone regrade, in which a payment of \$7,000 will be made. About \$42,000 of this sum will be paid to Spokane banks and investors. The warrant call is returnable November 21st and covers \$66,000 of water improvement warrants, \$10,000 of crematory warrants and \$6,000 of redemption and judgment fund warrants. Of these sums \$74,000 is principal and \$8,000 interest. The majority of these warrants are held by the general city sinking fund.

Indorse Farmers' Creed

Members of the agricultural and vocational educational committee of the Washington Bankers Association, which met recently in Spokane, indorsed the farmers' creed, adopted by the same committee of the Illinois Bankers Association, and are urging its adoption by the farmers of Washington. W. D. Vincent of the Old National, a member of the committee, and also of the agricultural committee of the national association, is advocating the creed, which is as follows: "I believe in red clover; I believe in cow peas; I believe in soy beans, and, above all, I believe in alfalfa, the queen of forage plants. I believe in permanent agriculture, a soil that shall grow richer rather than poorer year by year. I believe in 100-bushel corn and 50-bushel wheat, and I shall not be satisfied with anything less. I believe that the only good weed is a dead weed, and that a clean farm is as important as a clean conscience. I believe in the farm boy and the farm girl—the farmer's best crops and the future's best hope; I believe in the farm woman and will do all in my power to make her life easier and happier. I believe in a country school that prepares for a country life, and a country church that teaches its people to love deeply and live honorably. I believe in community spirit, a pride in home and neighbors, and I will do my part to make my community the best in the state. I believe in better roads. I will use the road drag conscientiously, whenever opportunity offers, and I will not

'soldier' when working out my road tax. I believe in happiness; I believe in the power of a smile, and I will use mine on every possible occasion. I believe in the farmer; I believe in farm life; I believe in the inspiration of the open country. I am proud to be a farmer, and I will try earnestly to be worthy of the name."

EDMONTON NEWS.

Official announcement is made by Mayor William Short that the firm of Kleinwort Sons Co. of London, England, has made the final payment of the \$2,000,000, due on December 1st, of the issue of debentures amounting to \$9,800,000. Two million dollars' worth of debentures, included in the original agreement, will be placed on the market in 1914 in addition to the regular debentures to be sold to provide money for the extension and improvement of public utilities. The city has received a total of \$9,135,000 to date. A portion of the last payment was used to retire treasury notes, amounting to \$1,250,000, issued in 1912 and previously. The city's public work is financed until the end of this year. The city has debentures amounting to \$538,253 in the Imperial Bank of Canada, which remain unsold because of an agreement with the Kleinworts that no debentures be sold while they undertake to supply money on the big issue.

Guy Cathcart Pelton of the firm of Pelton & Pelton has written a letter to the press of Edmonton, saying that the local savings are sufficient to found a community bank. He places the accounts in savings banks at about \$100 per capita of a population of 70,000, which would make a larger paid-up capital than is reported by some of the prominent banks in Canada.

Willard Kitchen of Fredericton, N. B., who represents large interests in the maritime provinces was in Edmonton last week accompanied by Mrs. Kitchen. He is interested in a number of pulp mills in New Brunswick, and is taking the western trip for the purpose of investing in property for himself and his associates.

W. D. Bradley, secretary-treasurer of the school board of Edmonton, reports receiving \$1,035,000 as the proceeds of 40-year debentures, issued last spring. The purchaser was a syndicate, composed of Spencer, Trask & Co., Equitable Trust Co., W. C. Langley & Co., and W. M. Coler & Co., of New York. These firms took over the interests of Henry Spencer & Co., of Toledo. The original issue was for \$1,250,000, but small parcels of the bonds were sold from time to time.

James Carruthers, head of James Carruthers, Ltd., of Montreal, who was in Edmonton recently on a trip of western Canada, reports that money is easier, adding: "I look for a turn in the tide of financial matters with the new year." Mr. Carruthers is a large investor in Edmonton properties.

The Edmonton Chartered Accountants Student Association has been reorganized with these officers: Honorary president, J. B. Sutherland, C. A., president Institute of Chartered Accountants of Alberta; honorary vice-president, C. L. Richardson, C. A.; president, Charles G. Robson; vice-president, W. L. Brainerd; secretary-treasurer, Harry K. Hunt; librarian, W. W. Gould, C. A.; executive committee, the foregoing officers and H. G. Norman, G. A. Miller, C. E. Race, C. A.; auditor C. P. Roberts.

Michael Long, managing director of the North Empire Fire Insurance Co. of Winnipeg, was in Edmonton recently on his annual trip through the West.

Matthew Britt of Chicago has been delegated by a number of capitalists to gain definite information as to the wealth of the oil



THE OLD NATIONAL BANK of Spokane

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Patrons of this train enjoy an unsurpassed view of Niagara Falls in the morning and during the day the picturesque Mohawk and Genesee Valleys, the Berkshire Hills and the Hudson River.

New York Central Lines

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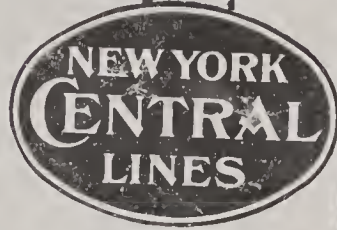
Four additional daily trains to New York and Boston leave Chicago 9:05 a. m., 10:30 a. m., 3:00 p. m., 12:05 midnight.

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fields recently reported to have been discovered in northern and central Alberta. While in Edmonton Mr. Britt expressed himself as being confident of being able to secure the rights to some good properties.

A. N. Mouat has been promoted from the position of city auditor to that of comptroller of Edmonton at a salary of \$5,000 a year. He was recommended for the berth by Mayor Horth, who also recommended that the firm of McIntosh & Hyde of Montreal, which is making an independent audit of the city's books, be awarded the contract on a basis of \$7,500 a year.

J. M. Scott and W. R. Skey of Portland, Ore., who control a ranch of 30,000 acres up the Paddle river country, 80 miles northwest of Edmonton, are inspecting their property with a view to making big improvements in 1914.

John McEachern, superintendent of general branches of the Bank of British North America, who is making a tour of western Canada, said that despite the fact that this year's crop was one of the greatest in the history of the country, it would be far from sufficient to place the country on a sound and substantial financial footing. He added:

"I consider three such crops will be necessary before the depression is fully relieved. This crop is practically the first good one garnered in the last three years and with the outstanding debts of the farmers and others returns from one year's harvest will not do more than pay a portion of these accumulated liabilities."

J. J. Galloway of Edmonton, for seven years western inspector of the Merchants Bank of Canada, has been appointed to the position of superintendent of the bank's branches in Alberta and British Columbia. Associated with him will be C. E. Barthe and W. S. Bragg. The territory over which Mr. Galloway will have supervision comprises forty-six branches in Alberta and eight in British Columbia.

ALLEGES MISREPRESENTATION IN SALE OF STOCK

Alleging that his stock in the insolvent institution had been purchased only four days before the doors of the bank were closed, and through the fraudulent representations of a director, W. F. Stinson of Mercer County, West Virginia, has been allowed an appeal to the supreme court of appeals in a suit in which C. L. Williams, receiver, was plaintiff and the stockholders of the Fidelity Banking and Trust Company of Bluefield, W. Va., were the defendants. After the Bluefield bank had been closed Receiver Williams brought suit against the stockholders under the double liability statute, but Stinson in his appeal to the higher court declares that the receiver was not sufficiently familiar with the details of the bank to state in his petition that the double liability was necessary for the payment of the creditors of the banking company. Stinson bought twenty shares of the stock in the bank on September 11, 1911, and four days later the bank closed.

WILL PAY DEPOSITORS

The Bank of Montrose, Montrose, Miss., has closed its doors, but, according to President J. W. Sharborough, arrangements have been made to pay depositors in full. The Bank of Montrose has been losing money for some time and was somewhat embarrassed in the loss of \$5,000 as a result of the failure of the Merchants and Farmers Bank of Newton a year ago. The stockholders will be paid in part, but it is not known now how much can be realized on the property.

NEW ARIZONA BANK

The new Bank of Metcalf, Metcalf, Ariz., has opened its doors for business with C. C. Sellars as cashier. The bank is organized with \$15,000 capital and the officers are T. B. Scotland, president; I. Cascarelli, vice-president, and C. C. Sellars, cashier.

CHANGES AT JACKSON

Following the resignation of W. A. Montgomery, cashier of the Merchants Bank and Trust Company, Jackson, Miss., announcement has been made that Mr. Montgomery will be succeeded by R. F. Young, long time cashier of the First National. Mr. Young also was elected active vice-president, the offices of vice-president and cashier having been combined by the directors. Mr. Montgomery resigned the cashiership to engage in the life insurance business, but will retain his active connection with the institution and also his membership on the board of directors.

HIGH CLEARINGS FOR PORTLAND

Portland, Ore.—In the matter of bank clearings Portland attained a new high-water mark in October. Clearances for the month aggregated \$63,727,569, which is over \$4,500,000 more than the figures for March this year, which held the previous high record. It is more than \$5,500,000 in excess of October, 1912, which reflected the biggest business done in the city up to that time.

The notable upward trend of business as indicated by the bank figures is emphasized further by returns of other industries. Postal receipts again showed a remarkable increase, lumber shipments advanced, and receipts at the stockyards continued to gain in volume.

SEATTLE BANK INSURES EMPLOYEES

Officers of the Scandinavian-American Bank, Seattle, Wash., have taken out group life insurance for the sixty-two officers and employees of the bank, the amount of insurance running from \$1,000 to \$2,000, according to the length of service of the employees. A total of \$80,000 in insurance was provided for the employees, the bank paying all premiums and obligating itself to keep up the premium payments in the future.



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send them to The National City Bank of Chicago*

Correspondence Invited

**THE NATIONAL CITY BANK
OF CHICAGO**

Capital	-	-	-	\$ 2,000,000.00
Surplus and Undivided Profits	-	-	-	700,000.00
Deposits	-	-	-	29,636,832.69

OFFICERS

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H. E. OTTE	-	Vice-President	HENRY MEYER
F. A. CRANDALL	-	Vice-President	A. W. MORTON
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		Assistant Cashier	M. K. BAKER
			Asst. Mgr. Bond Dept.

**Fourth Street National Bank
OF PHILADELPHIA**

Capital	-	-	\$3,000,000.00
Surplus and Profits	-	-	6,700,000.00

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MECHANICAL RETOUCHINGS**

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2002-2003 Harris Trust Building

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C. W. KNISELY, C. P. A.

President—Manager

REFERENCES:

Leading Bond Houses dealing in Gas, Electric and Railway Securities

**The Girard National Bank
OF PHILADELPHIA**

Capital	-	-	\$2,000,000
Surplus and Profits	-	-	5,060,000
Deposits	-	-	43,170,000

FRANCIS B. REEVES
President

RICHARD L. AUSTIN
Vice-President

T. E. WIEDERSHEIM
Vice-President

JOSEPH WAYNE, JR.
Vice-President & Cashier

CHARLES M. ASHTON
Assistant Cashier

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The CHICAGO BANKER

A Weekly Paper Devoted to the Banking
and Financial Interests of the Middle West

NOVEMBER 29, 1913

Entered as Second-Class Matter January 15, 1903, at the
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

Richmond Convention

Richmond, Nov. 25.—Plans for the big 1914 convention of the American Bankers Association are going rapidly forward. A conference has been held by the four committees named by local bankers, with Frederick E. Farnsworth of New York, general secretary of the American Bankers Association. The Jefferson hotel was selected as convention headquarters, Mr. Farnsworth saying that, outside of one or two resorts, he had never visited a hotel so well adapted to convention purposes or one with so much public space. All of the other hotels were visited and arrangements made as to accommodations. Because of the large number of expected visitors, taxing the hotel capacity to its utmost, it was agreed that all reservations would be made through a local committee, to avoid duplication, and make all as comfortable as possible.

Exact Date Not Yet Fixed

The exact date for the convention has not been fixed, but it will probably be held early in November, 1914, and will be in session for five days. Mr. Farnsworth suggested that the local committee select a date when the weather would probably be good, and, at the same time, as far as possible when the hotels would not be unduly taxed by other gatherings or by special demands, such as the state fair. The first day will be given over to committee meetings, the second to separate meetings of the four sections and the association as a body.

All Want to Come to Richmond

"I believe that the attendance here will be unusually large," said Mr. Farnsworth. "Everyone has heard of Richmond and wants to come here. I know of no city that offers so much of both early and recent historical interest. We had a most successful meeting in Boston, where there were 4,235 registered delegates, this number including the wives who accompanied their husbands. There are 14,300 banks which have membership in the association, scattered in every state in the union, making a body of more than 100,000 directors and bank officers who are eligible to sit in the convention. I estimate probable attendance at the Richmond convention of from 3,000 to 3,500. We did not come to a conclusion as to a meeting place for the convention proper. The Jefferson Auditorium will serve for sectional meetings, but for general meetings we will want a hall seating from 1,500 to 1,800 people, with good acoustics. Even if the attendance is much larger I do not think all of the members would desire to be in the hall at any one time or that a larger hall would be necessary."

Met Here in 1900

Mr. Farnsworth recalled that the American Bankers Association had a successful session in Richmond in 1900, and that the former Jefferson hotel, then quite a new building, was headquarters. The chairmen of the four local committees of bankers, in conference with Mr. Farnsworth, were Colonel John B. Purcell, executive committee; John M. Miller, Jr., finance committee; Thomas B. McAdams, hotel committee, and Julien H. Hill, entertainment committee.

(Continued on page 8)

Southern Bankers at the Top



GEORGE A. HOLDERNESS
TARBORO, N. C.



NATHAN ADAMS
DALLAS, TEXAS

George A. Holderness, president of the Farmers Banking and Trust Company of Tarboro, N. C., is the new president of the state association and Nathan Adams, cashier American Exchange National, Dallas, Texas, will head the bankers of his state the coming year.

Both of these gentlemen are admirably equipped to discharge the duties of their new positions and are certain of the complete co-operation of the members of their respective associations.

COUNTRY BANKS OFFERING MONEY

Country banks are offering in this market a considerable amount of money at an average rate of $5\frac{1}{2}$ per cent. This is taken as an indication of easy conditions in the territory contiguous to Chicago. The local banks are adhering rather closely to a minimum of 6 per cent.

CHICAGO VISITORS

Among the out-of-town bankers seen in the city this week were J. H. Ingwersen of Clinton, Iowa; George and F. W. Woodruff of Joliet; B. M. Mead of Peoria and W. J. Riley of East Chicago.

RETURNS FROM NEW YORK

James B. Forgan, president of the First National, returned this week from New York. He said the financial district there is experiencing the dulllest period in its history.

REORGANIZATION PLAN POSTPONED

A dispatch from Pittsburgh states that the meeting of stockholders of the First-Second National, at which the reorganization plan was to have been voted upon, has been postponed for two weeks.

GLASS SPEAKS HERE

Congressman Carter Glass defended the principles of the Owen-Glass currency bill last night at the LaSalle hotel. He addressed members of the Chicago Association of Commerce at their ninth annual dinner.

SAYS WEATHER INTERFERED WITH BUSINESS

Edwin L. Wagner, president of the National Produce Bank, said business was interfered with by unseasonable weather prior to Sunday. "The higher temperatures," he added, "interfered with the movement of dressed poultry, and the shipments of live birds were checked by the lack of shipping facilities, which interfered materially with a seasonable character of business in this section of the city."

DO NOT FAVOR BORAH PLAN

Chicago bankers do not look with favor upon Senator Borah's proposed amendment to the currency bill providing that the federal reserve notes shall be legal tender for all debts, public and private. It is believed that to make the notes legal tender and also to make them available for reserves in banks would result in pure inflation to the amount of the notes issued.

Continental and Commercial National Bank OF CHICAGO

CAPITAL, SURPLUS AND PROFITS, \$31,000,000

Officers

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RALPH VAN VECHTEN	.	.	Vice-President
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JOHN C. CRAFT	.	.	Vice-President
JAMES R. CHAPMAN	.	.	Vice-President
WM. T. BRUCKNER	.	.	Vice-President
WM. G. SCHROEDER	.	.	Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee



Northeast Corner Clark and Adams Streets

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HARVEY C. VERNON	.	.	Assistant Cashier	
GEO. B. SMITH	.	.	Assistant Cashier	
WILBER HATTERY	.	.	Assistant Cashier	
H. ERSKINE SMITH	.	.	Assistant Cashier	
JOHN R. WASHBURN	.	.	Assistant Cashier	
WILSON W. LAMPERT	.	.	Assistant Cashier	
DAN NORMAN	.	.	Assistant Cashier	
GEORGE A. JACKSON	.	.	Assistant Cashier	

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank

Capital \$3,000,000

TRUST, SAVINGS AND BOND DEPARTMENTS

Surplus \$1,600,000

OFFICERS

GEORGE M. REYNOLDS
President

JOHN JAY ABBOTT
Vice-President

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Vice-President

CHARLES C. WILLSON
Cashier

FRANK H. JONES
Secretary

WM. P. KOPF
Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association (\$1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago



From Farm to Market

The bill of lading which provides for the free movement and financing of farm products may well be called an essential factor in the present movement for agricultural development.

The object of this Bank in developing its own system of handling Bill of Lading drafts has always been to be helpful to both shipper and banker.



STRICTLY A COMMERCIAL BANK

Irving National Bank

NEW YORK

Capital and Surplus \$7,000,000.00



MARINE NATIONAL BANK, BUFFALO, N.Y.

The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City

CAPITAL AND SURPLUS EARNINGS, \$5,400,000 **TOTAL RESOURCES, OVER \$39,000,000**
ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

WORD comes from Des Moines that the Iowa Loan and Trust new building will be ready for occupancy about January 1st and that the new offices will be the finest in the state.

THE new building is a twelve-story office structure and the fitting up is nearly completed. T. B. Hippee is president, D. H. McKee is vice-president, Simon Casady is treasurer and Edwin Hult secretary.

THE Iowa Loan is the oldest in the state, having been incorporated in 1872. The capital and surplus now are \$1,200,000. Pays 4 per cent on time deposits.

W. J. KOMMERS of the Union Trust and Savings, Spokane, is sending out a booklet—"Income Tax Law Made Plain."

COL. J. S. AISTHORPE of Cairo is rejoicing on being in possession of the splendid new home for the First Bank and Trust Company. It is at Eighth and Washington, and one of the finest in the state.

THE First State started as the City Bank in 1864. In '65 it became the City National and in 1907 took its present title.

MANY letters and telegrams congratulating Col. Aisthorpe reached him from banker friends all over the state. He is vice-president of the Illinois Bankers Association.

THE rapid incorporation of private banks in Illinois is beginning to attract attention from firms outside of the state which deal in bank stocks. They have heard that there are to be "quite a few" others.

STUART H. PATTERSON, expert employed by the trust companies' committee on income tax matters, says every private banker and banking institution must apply to the government for a license.

THE Guaranty Trust Company, New York, will send you, if you ask for it, a pamphlet containing Mr. Patterson's papers on the subject.

IRVING NATIONAL, New York, has adopted a coupon collection envelope, on the face of which the certificate is printed. Great scheme.

WE'RE sorry that the U. S. Trust had to be absorbed by another bank so soon after Lawrence O. Murray accepted the presidency. He was such a fine comptroller of the currency that he deserved a better fate.

IOWA bankers should send an occasional note of encouragement to their president, D. L. Heinsheimer, at the Michael Reese Hospital, Chicago.

HE has sent for all copies of THE CHICAGO BANKER which he had missed so that he could read the Iowa letter and keep up to date.

HE is getting on nicely and the doctors are favorable in their opinions about a cure being effected. Send your best wishes to the best of men.

NEW YORK CHICAGO PHILADELPHIA BOSTON ST. LOUIS

Bayne, Ring & Co. Commercial Paper Bankers

H. W. LADEWIG, Chicago Manager

Harris Trust Building

Chicago

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to invest your funds miscellaneous
—so that if one goes wrong the others
will be safe.

Why Take Any Chance?

You will avoid all possibility of loss
by investing in our FIRST MORT-
GAGES on Select, Improved, In-
come-producing Chicago Real
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Particulars, references and list of offerings furnished on request

WILLIAM A. LAMSON

Formerly National Bank Examiner

Commercial Paper and Investments

Established 1904 60 Wall St., New York Member A. B. A.

ATLANTA is to be comforted. Col. Robert J. Lowry has announced that the Georgia bankers' convention will meet there in 1914. Even if the A. B. A. did pass them the mitten.

CHARLES MORGAN WHITNEY, founder and director of the Whitney-Central National at New Orleans, died last week in New York.

B. F. HARRIS' new paper, "The Banker-Farmer," created a fine impression. He seems to have solved the problem of country-wide circulation before it started.

THE state associations are to furnish one-half the bulk subscription price and the A. B. A. agricultural commission to do the rest.

THIS not only will send it "free" to all member banks of both state and national associations but to all banks, so it is understood.

SOME few states, like Missouri, may have other publicity plans, but Mr. Harris' plan will be a revelation to many states.

IN Illinois the committees on administration, federal legislation, good roads and agriculture held important meetings in Chicago on Friday and Saturday of last week.

WHAT to do about the Farmer-Banker subscription for the 1,600 banks of the state was one of the mooted questions up for decision.

ROUTINE business only was up for real decision. The chief topics will go over to the mid-year meeting of the council.

FIRST NATIONAL of Cleveland has opened a First Trust and Savings, "down stairs," following the profitable style set a few years ago by Jas. B. Forgan.

"CAPTAIN" SAMUEL INSULL says he would welcome a low rate of income allowed to public utility companies if it could be fixed and then let alone. He says what raises Cain with business is constant regulation and interference.

SUPT. LATTANNER of Ohio says he wants the law further amended, making all losses from excessive loan "by permission of the board of directors," as at present, charged to the directors individually.

HE thinks if held liable personally they wouldn't often vote the making of excess loans, and it sounds like good reasoning.

IT is in the criminal side of the banking laws that Mr. Lattanner finds most glaring defects. It has become almost impossible, he says, to punish under the law those who misuse positions of trust and responsibility, and the need for change in some phases of the statutes is so pressing that it is likely some of these matters will be taken up at the special session of the legislature.

ATACKING as in the main an evil Mr. Lattanner asks for the elimination of the system of "interlocking boards of directors," by which is commonly designated the tenure of official or directory positions in several banks by the same individual or individuals.

THAT the private bank contest which stirred up no little trouble in the recent legislative session must be gone through again is indicated from the position of the state department. It

Special Banking Service

Bankers who issue their own foreign drafts through us or handle K. N. & K. Letters of Credit and Travelers' Checks, will find it advantageous to open an account on our books.

Such an account is subject to check, and on daily balances of more than \$1,000, interest is allowed at current rates.

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State National Bank

LITTLE ROCK, ARKANSAS

Capital, \$500,000.00

OFFICERS

W. H. GARANFLO	President	R. M. BUTTERFIELD	Asst. Cash.
R. D. DUNCAN	V.-Pres. & Cash.	C. M. DUNCAN	Asst. Cash.
R. M. ENDERS	Asst. Cash.	F. T. GARANFLO	Asst. Cash.

Commercial, Savings and Bond Departments

has found the Kennedy act in many respects inadequate.

CHIEF among its imperfections, says Mr. Lattanner, is that it does not require banks to have capital stock. There is no excuse for the private banker refusing to put up some of his own money when he asks the general public for deposits. The capital requirement was one that the private bankers succeeded in keeping out of the law.

UPON a demonstration that some institutions of the state are attempting to evade the provisions of the Kennedy act, by eliminating from their establishments the use of the terms "bank, banker or banking," Mr. Lattanner recommends that the general assembly shall define "banking" and bring under state regulation all firms that receive deposits, whether they use the word "banking" or not.

A RECOMMENDATION of great importance to the banks in many of the large urban and industrial centers is that commercial and savings accounts and assets shall be entirely segregated as a legal requirement. While it is anticipated that there will be strong opposition to this suggestion it is urged in the light of experience with defunct banks.

MOST of the commercial accounts can be withdrawn when trouble for a bank is in sight because the commercial community scents the impending danger, but the small savings depositors find it out after it is too late. They often get only a small dividend. Under the plan suggested each department would have its own assets and investments.

SUPT. LATTANNER, following New York's example, wants a commission to form the new law and to deal with all obsolete banking laws with which the state is afflicted.

A RECOMMENDATION that has often been made, but as often rejected, would give the state bank superintendent broader powers in refusing to issue charters for establishment of new banks when the conditions and needs of the community do not augur well for the stability and strength of the institution.

WHERE the conditions are such that the proposed bank, if started, would be unsuccessful he believes he should have power to prevent its establishment. He would have an appeal to a board composed of state officers.

IT is urged that the Willis tax law be amended so as to relieve defunct banks from the necessity of paying the tax on capital stock.

SUPT. LATTANNER has many other plans for improvement and it is said he has been educating the leading members of the legislature up to the point of insuring support of his measures.

OHIO seems to have made a big find in its active superintendent of banking.

NINETEEN states now require that an examination in agriculture be passed before a teacher's certificate will be issued.

MAUSOLEUM



The above is one of our classic four column front mausoleums. We have erected many hundreds of mausoleums, ranging in price from \$2,000 to \$100,000. The private mausoleum is the least heartrending method of caring for the deceased.

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"Protectograph" Check Protectors

G. W. TODD & CO. Thirty Dollar late model machines

Good for a lifetime of service

Price \$18.00 each on approval.

R. N. PAYNE - - MARIETTA, OHIO

NEARLY three thousand educational institutions now give courses in agriculture. Here's hoping "Farmer Joe" will get back into the harness.

THE state banking board in Oklahoma is suing 112 national banks for guaranty fees. The nationals sued either converted from state banks without paying accrued fees or absorbed state banks which were in default on fees.

THE question is did they become liable for the 5 per cent guaranty fee automatically? The state contends they did.

THAT big ten-million-dollar dam on the Tennessee river, 12 miles from Chattanooga, will produce 250,000 horse power and increase the depth of the river to a navigable stage all year.

MISS RUBY MOORE, 11 years old, of Horrie county, South Carolina, was awarded a

silver cup by the State Fair Association for raising 3,300 pounds of tomatoes on one-tenth of an acre.

"BANKING AND CURRENCY IN THE UNITED STATES" is the publication in book form of "a series of valuable papers devoted to the non-partisan discussion of the Glass-Owen bill."

IT is issued by the Academy of Political Science of New York and has among the contributors three from one New York banking staff and three others from allied institutions.

OTHERWISE it is as fine a publication as it could be, without having more western or southern contributors.

H. R. DENNIS, who died from a stroke of paralysis at Sioux Falls, was her leading and wealthiest citizen. Mr. Dennis was a resident of Des Moines before coming to South Dakota. He was founder and for years president of the Sioux Falls Savings Bank.

HE had built up a mortgage loan business which was so large that he withdrew from the bank to give all his time to it. He was prominent in the State Bankers Association.

STATE life insurance is under way in Wisconsin, that commonwealth of advanced laws. In one month of operation it has received popular approval.

NO policy for more than \$1,000 will be issued and state officials will handle absolutely.

WE hear that the Santa Fe will establish a refrigerator service along its lines.

PRESIDENT RIPLEY saw peaches and apples selling for five cents apiece in Kansas City and the next day saw them being fed to hogs in western Kansas.

ONLY a sample of the great awakening which is on the way. We need more Ripleys.

JAMES BRADY has been elected president of the First National at Harrisburg, Pa. He was cashier since 1885 and one of the best known bankers in the state.

SPEAKING about being up against it and nobody sorry for you, what's the matter with the express companies?

IF ever a man deserved his vacation his name is Harry E. Ward, the hard working cashier of the big Irving National, New York.

HE is off to Europe for two months and will "do" the continent in a motor car. Good luck and no punctures!

W. D. BELL, assistant cashier of the Peoples National, Pittsburgh, who has been ill for more than four months, is back on the job.

J. P. McKELVEY of the Exchange National has been elected president of the Bankers and Bank Clerks Mutual Benefit Association at Pittsburgh.

GEORGE P. EARLEY says humor is the greatest wrinkle remover extant and that

the best physician is he who can make two grins grow where one grouch grew before.

SECRETARY ARCH B. DAVIS has just issued his 1913 proceedings book for the Louisville convention, September 17th and 18th. We like it all but the "Advertising Section," which should be eliminated.

ONE of the best currency bill talks which has come to notice is that by President L. A. Andrew of the Citizens Savings of Ottumwa, Iowa, before a club of local business men.

NOTICE to W. C. Macfadden of North Dakota: W. F. Keyser has caught up with that check issuing lady of "the naturally or artificially red, rosy cheeks." He's a natural born lady catcher.

HE hasn't told us if he knows yet whether her rosiness of cheek was natural or from the rouge box.

THE California banking law is a model. Among other advanced ideas it permits the banking board to refuse permits to organize new banks for a variety of causes.

ONE of these provisions forbids banking corporations being organized by other corporations which own the stock in such banks.

THE Union Trust of San Diego was refused such a permit and carried the case through the upper courts which sustained Superintendent Williams in his enforcement of the law.

AS soon as it was made known at Erie, Pa., that "Columbus was a Jew," the Santa Maria, one of the South Park's famous caravels which was aground, floated clear. What the Knights of Columbus will do about it is the real conundrum.

THEY have a Reynolds out in California, not a banker but a newspaper man. Clifford Greene Reynolds of San Francisco is affectionately called "The Little Minister" because of his knowledge of Scripture and his good works.

HE has arraigned the bankers in his recent lectures and charges them up with our present bad banking laws and resulting conditions.

M. R. REYNOLDS says there are too many bankers and many bankers will agree with him. Others say we have too many churches and too many rival denominations.

WE credit "The Little Minister" with one of his hobbies. He's with President Wilson to a fare-ye-well, as all good people should be, to be acceptable, patriotic Americans.

UPON the insolvency of a banker, transacting a private banking business in New York City and maintaining branches in other states, each of which was subject to the laws of the state in which it was located, the New York depositors are exclusively entitled to the benefit of the \$100,000 deposited by the banker with the comptroller in New York.

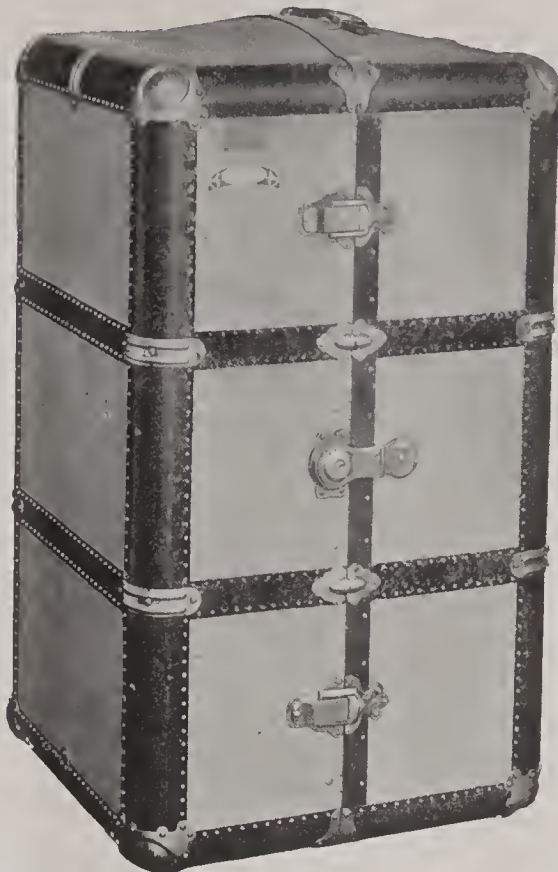
J. DREHER and James H. Daggett, both of the Marshall & Ilsley Bank, Milwaukee, have been awarded fellowships in the American Institute of Banking.

M. R. DREHER is the president of the institute, it so happens, but like all the rest he competed anonymously and had no favors.

THE president wrote on "Political Considerations in Financial Legislation" and Mr. Daggett on "Agricultural Credits in National Development."

SECOND honors—Honorable Mention—went to Alexander Wall of the First National, Milwaukee, and to W. A. Mueller of the Union Trust, Chicago.

Indestructo De Luxe



THIS trunk has been constructed exclusively for our retail shop and embodies in the main all of the Indestructo features that make for beauty, strength and practicability. It has the dust-proof door, large removable hat box and shoe bags. To all who value the comforts of a wardrobe trunk and do not wish to invest at the topmost figure, this model will appeal.

Price \$40.00, for either men or women

Indestructo Luggage Shop

C. W. KENNEDY, Manager

210 So. Michigan Avenue CHICAGO

A Fifty-Six Year Investment Record

Since 1857 we have been continuously engaged in the banking and investment business in Chicago. In all that time every purchaser of any Bond or Mortgage sold by us has always received every cent of both interest and principal in cash promptly on the days they were due.

Denominations — \$100, \$500, \$1000, \$5000.

Call, telephone or write for circulars describing issues.

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Established 1857

659-661 W. Madison St.
Telephone Haymarket 796

Andrew J. Graham, Mgr.
Frank J. Graham, Ass't Mgr.
Ralph R. Graham, Ass't Mgr.

but teaches it well to his boys must be conceded. Gesundheit!

THE A. I. B. is out to establish a healthatorium such as a big ranch in Colorado properly equipped might be. A committee is at work composed of E. D. Hulbert, J. H. Puelicher and George E. Allen.

MELLON NATIONAL, Pittsburgh, bought the entire issue of \$1,000,000 Allegheny county court house bonds. Tax free and pay 4¼ per cent.

MISSOURI'S attorney-general has ruled that the new "Blue Sky" law applies only to investment companies desiring to sell their stocks and bonds in that state, and has nothing to do with the ordinary business or manufacturing corporation.

E. F. SWINNEY of Kansas City has been selling bonds to the public over the counter, not as president of the big First National, but as treasurer of the school board. Sold in one day at par on 4½ per cent interest rate.

THE Frisco syndicate and St. Louis Union Trust have agreed to "separate maintenance" from now on.

YOAKUM has retired from the trust company board and Bixby from the Frisco syndicate.

GOVERNMENT investigation is going rapidly on just the same and restitution suits are threatened.

THE far outstanding social event of the season at Holstein, Iowa, was the marriage this week of Emma Louise, eldest daughter of Mr. and Mrs. C. J. Wohlenberg, to Edwin Gordon Fox of Cleveland.

WILLIAM T. BACON has been made manager of the bond department at the Chicago Savings Bank and Trust Co., to succeed H. T. Sibley, resigned. Mr. Bacon came to the bank direct from Yale seven years ago and his advance has been rapid.

M. R. SIBLEY has gone with the Harris, Winthrop & Co. forces. He is an experienced and successful bond man.

IF you have been hearing talk about "re-opening the 1914 convention city question," just forget it.

RICHMOND bankers are too alert to allow it and the council is too fair and honorable to permit it.

THE bankers of Richmond are now at work on their 1914 plans for "early in November at the Jefferson."

HAD you heard that Philadelphia wants it in 1915? Neither had we.

ILLINOIS MANUFACTURERS ASSOCIATION through Secretary John M. Glenn is issuing invitations for the big annual dinner December 3d at the Congress.

GRAND RAPIDS PROMOTIONS

Harold A. Cutler has been promoted to the position of assistant cashier of the City Trust and Savings, Grand Rapids, Mich. Mr. Cutler began his banking career with the Coopersville State. He came to the National City bank as savings teller nine years ago and when this bank was merged with the Grand Rapids National into the Grand Rapids National City Bank, he continued with the City Trust and Savings, formerly the National City Bank. Other assistant cashiers of the bank are Otis L. Babcock and J. D. Farr. Rudolph Bremer was elected assistant cashier of the Grand Rapids National City Bank by the board, giving this bank three assistant cashiers, the others being A. T. Slaght and Mahlon A. Smith.

QUITE unusual for one bank to land two firsts in this difficult competition. That John H. Puelicher not only is a fine banker

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing,

THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

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A SERVICE based on the facilities and experience gained during half a century is extended to Banks and Bankers by The First National Bank of Chicago. Correspondence is invited by this old, strong and conservative bank.

First National Bank of MINNEAPOLIS

Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

☛ Your business will receive prompt and intelligent attention.

Capital	.	.	.	.	.	\$2,500,000
Surplus and Undivided Profits,	.	.	.	.	.	2,176,850
Deposits	.	.	.	.	.	26,000,000

First National Bank

CORN EXCHANGE CAPITAL - \$3,000,000.00
SURPLUS - 5,000,000.00
UNDIV. PROF. 1,000,000.00

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UNITED STATES DEPOSITARY

FOREIGN EXCHANGE

LETTERS OF CREDIT ISSUED

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	Ernest A. Hamill	Clyde M. Carr

Through its Board of Directors and their influential connections, this company keeps in immediate touch with financial conditions, market values, business outlook. In this way it is ever on the alert to protect the investments of its clients. They have the benefit of the sound judgment and wide experience of men who have made a success of financial affairs. This is a considerable asset for any estate, large or small.

Our highly specialized facilities for handling estates will cost your estate no more than the limited facilities of an individual executor or trustee.

THE NORTHERN TRUST COMPANY CHICAGO

Capital, \$1,500,000 Surplus, \$1,500,000

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OUR LOCATION FACILITIES AND POLICY

ALL COMBINE TO INSURE PRESENT
AND PROSPECTIVE CUSTOMERS—

GOOD SERVICE

THE LIVE STOCK Exchange National BANK
OF CHICAGO

Lending for Productive Purposes

Dr. J. J. Kennedy, vice-president Bank of Collins, Ga., tells of objects for which banks should be run

The objects for which country banks (and I might perhaps correctly say all banks) should be run, might, I think, be boiled down to three in number. When I say this, I, of course, mean to speak in broad and general terms, for there are certainly many minor objects to be obtained and many minor benefits to be derived which we might speak of as subdivisions of the three greater divisions. These latter I would classify as follows:

The first I conceive to be at least a fair and reasonable return or profit to the stockholders on the money invested by them. To place this as the first object to be attained is somewhat embarrassing because of its selfish features which stand out too conspicuously to be concealed. But owing to the innate selfishness of the average human heart, frankness and candor compel me to do so. However, I hope that the general knowledge of this fact, which but few if any would deny to be a fact, will be a sufficient apology for my doing so. But in our efforts to attain this first object, if we adhere strictly to perfectly honorable and legitimate methods, as we should do, and which no bank could well afford not to do, its selfish features will thereby become very much shadowed, and placed to a great extent in the background. In fact, I believe the attainment of the first object can, in the long run, best be accomplished by our efforts to attain the second nobler object, which is to promote in every reasonable way the general welfare and uplift of every individual customer, especially those who are permanently located in our territory; for a bank's service to a transient customer could not well be anything more than a transient service.

It certainly is not difficult to see that the prosperity of a bank is just as dependent upon the prosperity of the customers as would be the prosperity of a physician or other professional man upon the prosperity of his clients. As the physician, by his superior knowledge, should be the guardian of his clients' physical welfare, in the same way, if not to the same extent, should a bank, through its superior knowledge of, and better judgment in, matters of finance, be the guardian of its customers' financial welfare.

Just in this connection I think it cannot be too emphatically said that a bank can often render a customer a much greater service by refusing an application for a loan than by granting it, especially when it comes in the bank's knowledge how the money is expected to be used. And whenever the mutual confidence and cordial relations which should exist between bank and customer have been established and whenever the public has become convinced that its welfare and that of the bank are interdependent, one upon the other, and that the bank desires to be, and can be, the public's benefactor, then the customer will not only be willing to state to what use he desires to put the bank's money, but he will be glad to do so and to secure the benefit of the bank's judgment in the matter. Could this state of affairs be generally attained, it is easy to see that it would redound much to interest of both borrower and lender, to say nothing of investors who are often the bank's best custom-

ers and whose financial interests the bank is certainly under obligation to safeguard to the best of its ability.

Of course I would not be understood to mean that the suggestion here given should be applied to every loan made by a bank to its customer, because I am glad to say that almost every bank has some customers, even among the farming class, whose ability to handle money to advantage, and whose judgment in financial matters, and especially matters of their own, is as good as that of the average banker. But unfortunately this is the exception and not the general rule. Therefore I am convinced that in many cases the banker should know to what use his money is desired to be put, and that his judgment as to whether or not a given loan would produce profitable result to the borrower should enter as an important factor in making up his decision as to whether or not he will make the loan.

However, as one particular, definite or concrete example would probably illustrate my meaning better than pages of generalization, I will offer one or two.

For instance a certain farmer needs a pair of good farm mules and a wagon. A loan of \$500 on bankable paper with which to buy these would undoubtedly, under the circumstances, be a good, wise and profitable transaction from every standpoint to both borrower and lender, but the same loan to the same man, upon the same paper, would probably turn out to be a bad transaction for both parties if the borrowed money were to be invested in an automobile. Likewise we might wisely and profitably loan money to a good farmer with which to clear up land and buy fencing; or to a good merchant with which to discount his bills, when the same loan to the same party on the same paper, for the purpose of buying stock in some foreign corporation, would, in the great majority of cases, be a bad transaction for all parties concerned, the stock seller excepted, of course.

What I conceive to be the third great object of a bank is similar to the second but wider and more general in its scope, to-wit: To lend a helping hand in the establishment of all commercial and industrial enterprises when the dictates of reason and common sense teach us that their existence would redound to the public good, and that they would produce such returns as to make them self-sustaining or enable them to grow upon such returns. Also to aid in the extension, enlargement or development of enterprises already established, which, though they may not be profitable at present, yet would surely be so with the necessary means at hand to enable them to make needed enlargement or improvement. I would not be understood as advocating the output of money

by any bank for purely experimental purposes; but on the contrary I hold that a bank should be so well assured that any given enterprise was to be placed in the hands of a good and competent management, and that good results under such management should be so apparent that there could be not more than the remotest possibility of any failure.

The second and third divisions of my subject are so closely allied to each other, and any further remarks I might be able to make under the third head would be so similar to those under the second I deem that any further discussion would be only a useless consumption of time and space.

THE PASSING OF THE "PASS-BOOK" WHY BANKS ARE ADOPTING THE "STATEMENT SYSTEM"

By W. W. Cooley of the Burroughs
Adding Machine Co.

Hundreds of banks have stopped balancing "pass-books." They now send out the customers' statements instead. This new way costs the bank very much less. It affords the customer much better protection. The statement system of handling customers' accounts has numerous good points not possessed by the old or "pass-book" method. It is more efficient whether judged from the point of view of the bank or the depositor.

(a) It provides greater convenience to customers, making it unnecessary to bother with a pass-book every time a deposit is made.

(b) It provides greater accuracy.

(c) It requires less time.

(d) It affords better distribution of the work throughout the month.

Following are fourteen reasons why banks are rendering statements instead of balancing pass-books.

Rendering a customer a periodical statement of his account obviates the necessity of his surrendering his pass-book, his only receipt of deposit made for balance, as statements may be rendered on the last day of each month without reference to pass-books.

Comparing monthly statements, made from checks and deposit slips, with ledger, precludes the possibility of errors remaining undiscovered indefinitely, due to customers' failure to present pass-books to be balanced.

The making of statements can be systematically planned in connection with other work. This gets around the difficulty of anticipating the number of pass-books which will be presented for balance on certain days.

Statements being made from original checks and deposit slips, errors in pass-book entries do not affect balancing accounts on statements.

Rendering monthly statements informs all depositors of the status of their accounts at regular intervals and lessens the likelihood of careless customers overdrawing their accounts through neglect to present pass-books frequently for balance.

The statement system provides for a statement clerk or bank auditor to compare statement balances with ledger balances, verifying

The Federal Reserve Act In Parallel Columns

We have issued a pamphlet showing in parallel columns **The Federal Reserve Act** in its original text and the **Amended Act** as it passed the House of Representatives, September 18, 1913. This is an opportunity to see at a glance all the changes made in the original bill. **A Copy Mailed to You on Request.**

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Capital and Surplus \$10,000,000.00

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NATIONAL BANK OF COMMERCE IN NEW YORK

is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over \$40,000,000.00



accuracy of both. With the pass-book method where an account fails to balance at first trial it necessitates comparing all cancelled checks with adding machine lists as well as pass-book entries against ledger entries and deposit slips.

Rendering machine-written statements of the status of his account provides the customer with a very legible and attractive periodical balance sheet. As compared with balancing pass-books writing these statements on a Burroughs statement machine is safer, more systematic and much more economical for any bank.

By rendering statements and returning cancelled vouchers to customers monthly a congestion of check file is avoided and quick detection or irregularities made possible. Danger lies in the inactive accounts carrying a good balance.

Cancelled voucher files become clogged through failure of customers to present pass-books for balance frequently and irregularities are likely to remain undetected indefinitely while cancelled vouchers remain in the file.

As a statement of an account and ledger postings are both made from the same check and deposit slip, one verifies the other, preventing the issuing of incorrect statements and catching postings to wrong accounts. Two or more errors offsetting each other, made in balancing pass-books, is dangerous, as the first notice of a mistake may come through a discovery that an outsider had taken advantage of it.

Work of making statements can be so planned as to make night work at the end of the month, when regular routing work is heaviest, unnecessary. Night work detracts from a clerk's efficiency during regular working hours.

As statements are made from checks and deposit slips, there is no occasion for a statement clerk referring to the ledger until statements are completed—then only to make the comparison to verify both his own and the bookkeeper's work.

The fact that all deposits collected may not have been entered in pass-books does not affect making an accurate statement of an account from cash and deposit slips, while to balance a pass-book necessitates comparing with both ledger and deposit slips.

Rendering monthly statements provides the customer with a balance of his account as often as he will require the information and prevents the bookkeeper being interrupted to balance pass-books at an inopportune time. The statement posted to daily can be closed and balanced at short notice.

RICHMOND CONVENTION

(Continued from page 1)

committee. Already several hundred applications for hotel reservations have been made, either direct or through the local banks, from those who fear that the accommodations here may not prove adequate.

Mr. Farnsworth indicated that he would be in Richmond from time to time to consult the local committees as to details in order that every arrangement may be made for the great gathering of bankers. The local committee suggested several forms of entertainment, and, while the matter was not definitely determined, Mr. Farnsworth was of the opinion that a trip on James river would be most greatly enjoyed by the visitors. People from all sections of the United States, he said, desired to visit Jamestown island and to see the historic spots that line the river.

The committee of the bankers is co-operating with a committee of the chamber of commerce and the committee of the city council, with a view of making the entertainment and reception features of the bankers' convention the most complete of any convention that has assembled in Richmond. A big Chicago-Rich-

mond special de luxe will be organized by the transportation committee composed of Chicago bankers as heretofore.

FARRELL SEES NO CAUSE FOR ALARM

J. Fletcher Farrell, vice-president of the For Dearborn National of this city, is optimistic concerning the general business outlook for the country.

"I have enough confidence in this great nation of ours, and the people who have helped to make it prosperous," said Mr. Farrell, "to cause me to believe that everything is going to work out all right. Conditions at the present time of course, are a little bit unusual. We have had a change in administration at Washington and there is being enacted legislation vitally affecting the business interests, which consequently is productive of an element of more or less uncertainty. It is but natural to expect a recession in business during the existence of the conditions mentioned. I am of the opinion however, that this recession will not grow to any alarming proportions and that the ultimate effect of the present legislative activities will not be disappointing.

"The currency bill is of great importance to the bankers. I was opposed to the measure in its original form, but think that the disposition which has been shown to amend it in such a way as to provide a practical, sensible law is encouraging. I believe the administration is honestly endeavoring to provide a statute which will be adequate. The bill contains some excellent features and if amended in the right way ought to be acceptable to the bankers."

PUBLIC SERVICE COMPANY INCREASES CAPITAL

Springfield, Ill.—A certificate of increase of capital stock of the Central Illinois Public Service Company from \$6,000,000 to \$10,000,000 has been filed with the secretary of state.

CHICAGO BROKER SUED.

William E. Dodson, a Chicago broker with offices at 19 South LaSalle Street, has been made defendant in a suit for \$12,000 brought by Mrs. Mary M. Arnold. The plaintiff alleges a fraudulent sale of stock, setting up that she bought more than \$10,000 in stocks of the National Machine Recorder Co. at 1701 North Clark Street on the representation of the broker that the firm was doing a daily business of \$8,000. The defendant denies the charge claiming that before she invested her money Mrs. Arnold made an investigation.

The New Banking and Currency Bill

The new banking and currency bill known as the Federal Reserve Act, now under consideration in Congress, is of vital interest to every banker.

It is necessarily technical in its nature and therefore hard to understand.

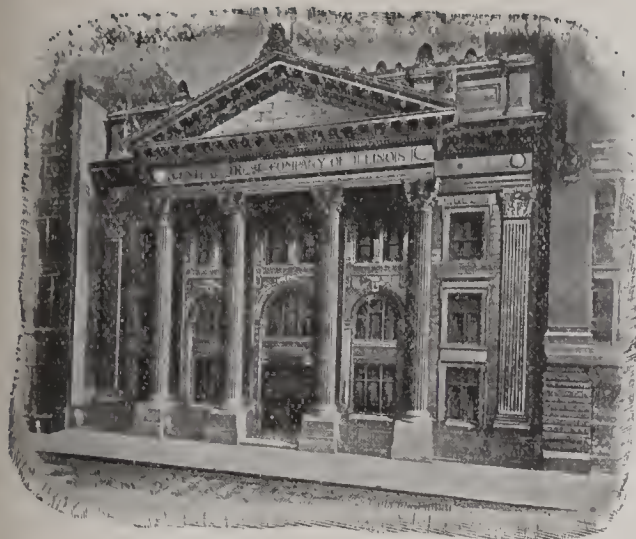
We have prepared a Digest of the bill, concise, compact, and so arranged as to enable the busy man to grasp its essential features in a few minutes. A copy of this Digest will be sent to anyone on request.

Ask for Booklet F 924

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Capital and Surplus . . . \$30,000,000
Deposits 167,000,000



CENTRAL TRUST COMPANY OF ILLINOIS

Capital, Surplus and Profits, \$6,000,000
Deposits - - - 42,000,000

Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals

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Capital - \$500,000
Surplus - 300,000
Assets - 8,000,000

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Largest Capitalized Bank in the State outside of Kansas City and Saint Louis

We solicit your business and offer you exceptional facilities
Correspondence invited

BUFFALO BANKS PLAN MERGER

The Marine National of Buffalo, N. Y., is rapidly completing arrangements preparatory to taking over the business of the Columbia National Bank of that city. Already the shareholders of the Marine National have voted to increase their capital stock to \$5,000,000, permitting the present shareholders of the Columbia National to subscribe for same.

Next Monday the shareholders of the Columbia National vote upon the proposition to put that institution into voluntary liquidation, and it is now expected that the actual merging of the banks will take place on Saturday, December 6th.

At a regular meeting of the board of directors of the Marine National, held Monday, the 24th, in perfecting the organization of the Marine National, the following officers were elected: S. H. Knox, chairman of the board; George F. Rand, president; L. H. Gethoefer, vice-president; Emil Diffine, assistant cashier; Joseph G. Fischer, assistant cashier. The official staff of the bank now stands as follows: S. H. Knox, chairman of the board; George F. Rand, president; J. H. Lascelles, vice-president; L. H. Gethoefer, vice-president; Henry J. Auer, vice-president; Norman P. Clement, cashier; Emil Diffine, assistant cashier; Merle H. Denison, assistant cashier; Percy W. Darby, assistant cashier, and Joseph G. Fischer, assistant cashier.

At the merging of the banks the Marine National's capital and surplus will be \$10,000,000, undivided profits about \$750,000, total resources over \$60,000,000, the dividend rate to stockholders being 16 per cent per annum.

SIMPLE METHOD OF COLLECTION OF COUPONS

A simplified method of collecting coupons under the income tax law has been adopted by the Irving National, New York. W. D. Morgan, cashier of the Aetna National, Hartford, Connecticut, devised and perfected the plan, which in brief is a combination coupon envelope and certificate. Officials of the Irving express the opinion that hereafter coupons will be handled with much less labor than was occasioned by those due the first of November, and this week mailed to each of the bank's correspondents a sample envelope and certificate with an explanatory folder covering the different points necessary for the proper execution of the required certificates.

A. I. B. MAN PROMOTED

Members of the American Institute of Banking are rapidly developing into bank officers, the latest one to receive this distinction being Byron W. Moser of the St. Louis Union Trust Company. Mr. Moser, who was national president of the American Institute of Banking last year, has been made assistant secretary of his institution.

Mr. Moser is a native of Missouri, born in 1884 in Ironton. At the age of twelve he became a resident of St. Louis, attended the public schools of that city and was graduated from the Central High School in 1903. After graduation he wasted no time in getting to work, for after taking but one day's vacation he started in as a messenger for the institution of which he is now assistant secretary.

Mr. Moser, prior to his election as national president, was for two years president of the St. Louis Chapter. He therefore brings to his new position broad experience gained through worth-while executive positions in the institute.

RUMELY COMPANY PLANS TO EXTEND NOTES

The M. Rumely Company will extend its \$10,000,000 5 per cent two-year gold note issue, falling due March 1, 1915, for three years from that date. The notes were issued March 1st of this year.

A letter has been sent to the note holders to

ascertain how many of them will consent to such a proposition. It is pointed out that this is being done so to strengthen the financial position of the company as to make it possible to get bank loans to carry on the company's ordinary business operations from month to month.

FIRST BANK AND TRUST OF CAIRO OPENS NEW HOME

The new home of the First Bank and Trust Company, Cairo, Ill., was opened on November 17th. The new building is a three-story structure, fireproof in construction, built of steel, concrete, granite, brick and terra cotta. The facing of the edifice is of white enamel brick ornately trimmed with white terra cotta and massive Corinthian columns at the various entrances. Visitors thronged the bank from 9 A. M. to 9 P. M. Favors were distributed to all, the ladies being presented with American Beauty roses and the men with cigars. Every courtesy and facility was extended to every one who visited the institution and it is estimated that fully four thousand persons visited the bank and were shown through the establishment.

FAVORS EXTENSION OF EMERGENCY LAW

George M. Reynolds, president of the Continental and Commercial National, is of the opinion that the provisions of the Aldrich-Vreeland emergency bill should be extended for another year. "In view of the fact that it will take some time for the actual operation of the currency measure, even if it should be passed by the present session," said Mr. Reynolds, "and the banks will not all have readjusted themselves, or have come into the system, I am decidedly of the belief that the Aldrich-Vreeland law should remain operative for at least another year. The law will expire by limitation, unless revived, next June, and I feel that it would be wrong to permit it to do so, whether a currency bill is obtained or not."

RUMELY OFFICES IN CHICAGO

Beginning Monday the general offices of M. Rumely & Co. will be located in Chicago in the Continental and Commercial National Bank building. Announcement to this effect was made by Clarence S. Funk, president of the company. The change will bring 100 office employees from La Porte.

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We issue weekly a very comprehensive review of the stock and bond market, together with a synopsis of the investment news for the week. This we will gladly send to

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Surplus and Profits (earned) 2,522,122
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Correspondence and interviews invited
Circulars on application

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CHICAGO

BANKERS ON PYTHIAN COMMITTEE

Grand Chancellor William K. Whitfield of Decatur, Knights of Pythias, in compliance with a resolution adopted by the grand lodge meeting recently in his city, has named a committee for the purpose of celebrating the fiftieth anniversary of the order in Chicago this fall. W. G. Edens of the Central Trust, Henry D. Bowers of the Old Colony Trust and Irving Shuman, United States subtreasurer at Chicago, are vice-chairman, treasurer and chairman of the finance committee, respectively.

Grand Chancellor Whitfield is a director of the Farmers and Merchants State at Decatur. Millard F. Dunlap of Jacksonville is the money keeper of the organization, being grand master of the exchequer.

WHITNEY BANK TO RATIFY MERGER

Only a formal ratification of the action by the stockholders at a meeting called for December 23d is necessary to complete the transaction by which the Whitney-Central Trust and Savings Bank, New Orleans, is to take over the Third District Savings, Banking and Trust Company. The latter institution is to be operated under the same staff of officials as a branch of the Whitney-Central. The transaction has been approved by the directors of the Third District Bank and the approval of the stockholders is considered certain. Sol Wexler, vice-president of the Whitney-Central National, states that the price paid for the stock in the Third District Bank is to be \$20.30 a share with the privilege of taking stock in the Whitney-Central National at its market value. The Third District Savings was organized several years ago with Henry L. Frantz president.

BOSTON MAY HAVE NEW TRUST COMPANY

If present plans are successful, Boston will have a new trust company within a few months. John R. McVey, Judge Edward L. Logan and John Lally, president of the United States Column Company, have bought from the Federal Trust Company the charter of the Mechanics Trust Company, which has not been used since the consolidation of the Mechanics and Federal banks in October, 1909. The new owners of the charter propose to make it active early next year by opening banking rooms in the down-town district. They will petition the bank commissioner, seeking a change in the name from Mechanics.

SPEAK AT KANSAS GROUP MEETINGS

Four group meetings of Kansas bankers were held last week at which the bankers talked about agriculture and how they could aid the farmers. The bank meetings were Tuesday at Coffeyville, Wednesday at Burlington, Thursday at Liberal and Friday at Larned. T. A. Borman, editor of the Kansas Farmer; J. H. Miller, director of extension work at the State Agricultural College, and Charles N. Sawyer, state bank commissioner, were the chief speakers at the meetings.

CHICAGO A LEATHER CENTER

Chicago has the distinction of being the largest hide market in the world. With one exception it is the largest leather market in this country, being exceeded only by Boston. Chicago, therefore, holds an important position in the hide and leather industry—an industry which is one of the oldest, dating back to the very beginning of civilization.

BANK WINS SUIT FOR LARGE SUM

The American National of Louisville, Ky., recently won its contention with the Kentucky Institution for the Education of the Blind, and the court of appeals held that the remaining warrant due the institution from the \$17,000 appropriation of 1910 should be paid to the bank. Also that the institution should pay the bank \$3,780 due it on an old debt. The court held, however, that Logan Murray, treasurer for the old board of trustees, should not have kept from the new board the warrant for one-fourth of \$17,000, but should have paid it to the board. Mr. Murray kept out the warrant because he claimed that the new treasurer had not given bond as required by statute, and because he had information that the new board would not pay over to the bank the money due it. The court held, however, that the contracts and debts of the old board must be paid by the new one, and that the money furnished the institution by the bank to meet its debts quarterly must be paid by the new board as it had been paid by the old board.

WILL TEST BANK LAW

Action to test the constitutionality of the new Ohio banking law which provides for assessments of a minimum of \$35 and one seventy-fifth of 1 per cent on aggregate resources over \$100,000 is to be instituted by the Garfield Savings and Trust of Cleveland on the ground that it is discriminatory. Notice of the contemplated suit was given the state banking department by the institution when it paid its assessment of \$708.05 under protest. The fees are paid for the administration of the state banking department.

THE FARMERS' AND MECHANICS' NATIONAL BANK

OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital - - - \$2,000,000.00

Surplus and Profits 1,475,000.00

Deposits - - - 15,397,000.00

ORGANIZED JANUARY 17, 1807

Dividends Paid - \$13,337,000.00

OFFICERS

Howard W. Lewis, President

Henry B. Bartow, Cashier

G. H. Millett, Asst. Cashier

Edw. Stotesbury Lewis, Asst. Cashier John Schlagle, Asst. Cashier

Oscar E. Weiss, Asst. Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED
PRESENT NUMBER OF STOCKHOLDERS, 930

Drovers National Bank OF CHICAGO

Capital and Surplus, \$1,000,000

Has for twenty-nine years rendered Efficient and Quick Service to its Correspondents

Resources, Ten Million Dollars

Officers

EDWARD TILDEN - President

JOHN FLETCHER, Vice-President

GEO. M. BENEDICT - Cashier

M. W. TILDEN, Assistant Cashier

F. N. MERCER, Assistant Cashier

H. P. GATES - Assistant Cashier

W. F. ROWE - Assistant Cashier

Directors

EDWARD TILDEN

AVERILL TILDEN

L. B. PATTERSON

WM. A. TILDEN

JOHN FLETCHER

GEO. M. BENEDICT

WM. C. CUMMINGS

FARMERS' ELEVATOR COMPANIES COVERED BY "BLUE SKY" LAW

Complaint has been made to E. W. Reed of the "Blue Sky" department of the railway commission, Nebraska, that co-operative elevator companies organized since the "Blue Sky" law went into effect may not be able to sell stock if the stock is issued in shares of less than \$100. Mr. Reed said that until this particular feature of the law is declared void by the courts or repealed by subsequent legislation it will have to be complied with, the "Blue Sky" department being powerless to change a mandatory provision of the law. "There are a number of such corporations in this state," said Mr. Reed, "which have been organized since the law became effective and which will be subject to a heavy fine if they sell their stock without obtaining a permit. These companies are usually formed by a large number of farmers and the shares fixed at \$10 or \$25. The 'Blue Sky' law requires such companies organized since July 17, 1913, to take out a permit if they desire to sell any of their capital stock and at the same time makes it impossible for such companies to obtain a permit because their stock has a par value of less than \$100 per share."

BANDIT ROBS BANK OF \$2,000

Unobserved except by his victim a robber entered the Bank of Heidelberg at Heidelberg, Miss., shortly before noon on Friday of last week, held up W. L. Elkins, the cashier, with a pistol, got about \$2,000, locked Mr. Elkins in a vault and escaped on a freight train that was passing. Mr. Elkins was liberated within half an hour and gave the alarm.

NEW GEORGIA BANK

Valdosta, Ga., is to have another bank to be known as the Southern Bank and Trust Company, giving the city six banks and three trust companies. The new institution has been organized with a capital of \$100,000 and will begin business February 1st. The stockholders include many of the leading business men of Valdosta and no one was allowed to take more than \$5,000 of the stock. Among the promoters are J. T. Blalock, for twenty years connected with the Merchants Bank; George W. Varn, F. Whittington, A. H. Dukes, M. J. Chaunty, Wilbur McKey, D. C. Stricklin and others. J. T. Blalock will be president.

COUNTY BANKERS MEET

The Wilson County Bankers Association recently was entertained by the banks of Neodesha, Kan., at the second meeting held this year. The visitors were given a banquet prepared by the domestic science class of the high school, following which they went into informal business session and adopted a constitution and by-laws modeled after those of the Labette county organization. Harry Woodring of Neodesha read a paper on the recent trip of the Missouri and Kansas bankers to the national convention at Boston. C. N. Converse of Altoona made a short talk and discussed the necessity of getting in touch with the agricultural population of the section and suggesting a means of reaching the most valuable portion of the county's people. The association voted to hold a week of meetings during the first six days in December, the gatherings to be held in every town in the county and perhaps in some of the more populous school districts, when competent men will talk on matters pertinent to the improvement and betterment of agricultural interests and attempt to aid the farmers of Wilson county in the effort to gain in farm productiveness. The next meeting of the association will be held in Altoona. E. J. Williams of Neodesha is president; B. H. Hill, Neodesha, vice-president, and Jay Pritchard of Fredonia, secretary-treasurer. Meetings are held four times a year.

SUCCEEDS FATHER AS CASHIER

Frank A. Moses has been elected cashier of the Citizens National, Great Bend, Kan., to succeed his father, R. H. Moses, who died recently. Ed Opie and Hylas Butler were made assistant cashiers. Mr. Moses has been with the bank since its organization and has worked in every department.

BUYS ROSEVILLE BANK

Announcement has been made that Alden Anderson, a banker of Sacramento, Cal., and several other towns in the Sacramento valley, had purchased a controlling interest in the Roseville (Cal.) Bank and Trust.

ATLANTA BANKER HONORED

Stewart McGinty, assistant cashier of the Fourth National, Atlanta, Ga., has been appointed a member of the publicity committee of the American Institute of Banking.

BANK'S CORN CONTEST

George W. Glos, cashier of the Elgin City Banking Company, has announced that the judge of the corn contest, conducted under the auspices of the banking company and the First National of Elgin, will be there December 15th to judge the corn and award the prizes. Eight prizes will be awarded, two in each four districts. Each prize is a short course in the University of Illinois, held usually during the last two weeks in January. The course consists of regular classroom work in corn judging, stock judging of all kinds, milk testing, butter making, feeding of all kinds of live stock, work in farm mechanism, lectures on crop production, soil fertility, cement construction and other questions. It includes popular lectures on live issues of the day by prominent speakers of Illinois and other states.

UNITE AGAINST TRUST BILL

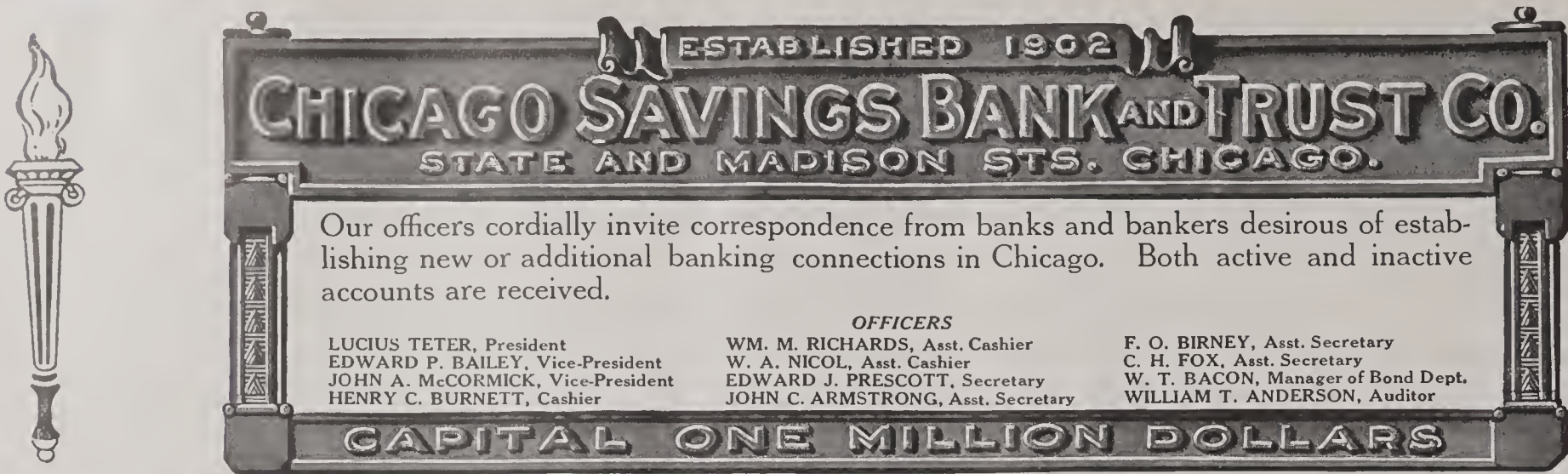
New Orleans bank presidents have united in a plea to the constitutional convention in Baton Rouge, the purpose of which is to dissuade that body from drafting into the new constitution the Parkerson anti-trust ordinance now pending before the convention. This ordinance, drawn primarily to throw wide the door to state and individual action against the sugar trust, is considered by the bankers to be in such terms that its enactment into basic law would make the way open to such general attacks on large aggregations of capital as would impede the flow of investment into Louisiana and perhaps jeopardize the flotation of Louisiana's bonds. The bankers urge that the convention restrict its action to consideration of the problems presented by the refunding of the state debt and the changes suggested to the sewerage and water board act.

BANK TO INCREASE CAPITAL

A special meeting of the stockholders of the Fugazi Banca Popolare Operaia Italiana of San Francisco has been called for January 17, 1914, to vote on a proposition to increase the capital from its present amount of \$500,000 to \$1,000,000 and to increase the number of directors from seven to nine.

BANK ISSUES BOOKLET

The bond department of the Fort Dearborn Trust and Savings has issued a booklet outlining in a concise way the chief features of the income tax law.



ESTABLISHED 1902

CHICAGO SAVINGS BANK AND TRUST CO.

STATE AND MADISON STS. CHICAGO.

Our officers cordially invite correspondence from banks and bankers desirous of establishing new or additional banking connections in Chicago. Both active and inactive accounts are received.

LUCIUS TETER, President EDWARD P. BAILEY, Vice-President JOHN A. McCORMICK, Vice-President HENRY C. BURNETT, Cashier	OFFICERS WM. M. RICHARDS, Asst. Cashier W. A. NICOL, Asst. Cashier EDWARD J. PRESCOTT, Secretary JOHN C. ARMSTRONG, Asst. Secretary	F. O. BIRNEY, Asst. Secretary C. H. FOX, Asst. Secretary W. T. BACON, Manager of Bond Dept. WILLIAM T. ANDERSON, Auditor
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CAPITAL ONE MILLION DOLLARS

ILLINOIS BANKING NEWS

By C. C. Burford

One of the substantial banks of northern Illinois is the Third National of Rockford, which has capital and surplus of \$451,547. G. C. Spafford is the president; David Hunter, vice-president; B. J. Chaney, cashier, and M. A. Kjellgren, assistant cashier. Mr. Kjellgren is treasurer of the Rockford Chamber of Commerce, one of the efficient commercial organizations in Illinois. Among the directors are W. J. Slater, president of the Cherry Valley State Bank of Cherry Valley, and Charles H. Wilbur of the banking firm of Wilbur, Brown & Co., of Stillman Valley, both of these towns being in the vicinity of Rockford; Charles E. Sheldon, manager western department American Insurance Company; H. H. Robinson of the farm mortgage firm of H. H. and N. S. Robinson and a number of other names prominent in the business and commercial life of Rockford and vicinity.

First of Peoria Reviews Its History

The First National of Peoria, established November 23, 1863, was fifty years old Sunday, November 23, 1913, and the bank officers reviewed the history of the bank in the Peoria papers of that date. The names and residence, with number of shares held, of the original stockholders were given in full, and those acquainted with the local history of Peoria and vicinity during war-time will find much of interest in the names of the men who took stock in the new national bank. Many of the names are represented in the present-day business life of Peoria. Henry Truitt, formerly of the old private bank of Truitt, Matthews & Co., of Chillicothe; Tobias S. Bradley, the founder of the Bradley Polytechnic Institute of Peoria; Nathaniel B. Curtiss, Jacob Littleton, Richard Gregg, James H. McCall of Canton and a number of old-time financiers in Peoria and vicinity, were interested in the formation of the bank. The original organization certificate was dated November 23d and the bank opened for business November 25, 1863. As a connecting link with national history we observe that the battle of Chattanooga was fought November 23, 24 and 25, 1863, so that stirring events in the Civil War were occurring while the bank was being established.

Every man whose name is appended to the list of the original stockholders of the First National Bank of Peoria has passed away, but

the bank is still doing business with largely increased capital, large surplus, sixty stockholders, ten directors and twenty-two employees. "We believe that the record of this institution is one of which Peoria as well as ourselves may be proud," say the present officers, and bankers who have visited the magnificent banking room of the First National of Peoria and of its allied institution, the Savings Bank of Peoria, believe that they are fully justified in their statement. With a record in the past of honor and credit, with one of the most completely and elegantly furnished banking rooms in the entire nation and with an exceptionally high class of official personnel, the institutions face the next fifty years with every hope of increased business and satisfied patrons.

Officers of the First National are C. R. Wheeler, president; William E. Stone, vice-president and cashier, and George M. Bush and H. C. Bigham, assistant cashiers. Officers of the Savings Bank of Peoria are H. Hedrich, president; E. H. Walker, vice-president, and F. B. Weber, assistant cashier.

Permits for New State Banks

The Tonica State Bank of Tonica, LaSalle county, will be organized by W. E. Kreider, B. T. Hiltabrand and J. J. Matern with capital of \$25,000. Tonica drew a large amount of newspaper space lately with her private bank failure and, as was the case at Palmyra, the failure of the private bank was followed by the incorporation of a state bank.

The Bank of Scottville, a private bank, will

be succeeded by the State Bank of Scottville, permit having been issued to A. M. Bull, W. Bull and Harmon L. Catlett. The capital will be \$25,000.

As noted in THE CHICAGO BANKER last week the private bank of Schiff & Co., Halsted and Twelfth streets, Chicago, has been incorporated into a state bank to be known as the Schiff & Co. State Bank. The capital, required in Chicago, will be \$200,000. The permit was issued to Benjamin Schiff, L. Schiff and Samuel Shuster. Two more permits have been issued by State Auditor Brady for the incorporation of Illinois private banks into state institutions. Monday, November 24th the auditor approved the permit of the State Bank of Kempton, succeeding the Bank of Kempton, and gave the permit to Susan M. Kinney, William Goodman and Alice Goodman. He also gave a permit to William Latham, C. C. Dixon, D. W. Wise, A. G. Veatch and Robert Burnside to incorporate the State Bank of Keyesport, succeeding the Bank of Keyesport. The first bank is in Ford county and will have capital of \$30,000, and the latter institution is in Clinton county and will have capital of \$25,000.

All five of these permits for state banks will open incorporated banks in the place of private banks.

Peoples Trust of Galesburg

Peoples Trust and Savings of Galesburg

F. E. FARRELL, President
E. E. CRABTREE, Vice-President
H. H. POTTER, Cashier
M. W. OSBORNE, Assistant Cashier
Established 1864

F. G. FARRELL & COMPANY, Bankers
Successors to First National Bank
JACKSONVILLE, ILL.
ACCOUNTS AND COLLECTIONS SOLICITED

EMPIRE TRUST CO.
MAIN OFFICE, 42 BROADWAY
Branch Offices
65 Cedar St. 580 Fifth Ave. 242 E. Houston St.
NEW YORK
Dashwood House, 9 New Broad Street, LONDON, E. C.
Capital, Surplus and Undivided Profits, \$3,200,554.48
This Company is the Fiscal Agent of the State of New York for the Sale of Stock Transfer Tax Stamps

Hathaway, Smith, Folds & Company
Commercial Paper
137 South La Salle Street Chicago
Correspondence Invited

MOLINE
ILLINOIS

Peoples Savings Bank & Trust Co.
Capital and Surplus \$400,000.00
Deposits over \$3,200,000.00
Solicits Accounts and Collections from Banks, Firms and Individuals on Favorable Terms
WM. BUTTERWORTH, Pres. NELSON H. GREENE, Vice-Pres. and Cash. R. C. SHALLBERG, Asst. Cash.

MOLINE
ILLINOIS

Fidelity and Forgery
BONDS

Burglary Insurance

National Surety Company

ILLINOIS ADVISORY BOARD

Charles G. Dawes, Resident Vice-President John A. Spoor, David R. Forgan, Resident Directors
A. J. Earling John S. Runnells Walter H. Wilson S. M. Felton George M. Reynolds

Joyce & Company
(Incorporated)

General Agents

The Rookery Chicago

Fort Dearborn National Bank

CHICAGO, ILLINOIS



United States Depository

Capital	-	\$2,000,000
Surplus and Profits,		900,000
Deposits	-	32,000,000

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	\$ 9,887,954.84
February 5, 1909	11,617,691.24
March 29, 1910	15,041,357.21
March 7, 1911	21,574,956.79
December 5, 1911	25,445,199.89
June 14, 1912	28,433,836.35
November 26, 1912	30,272,432.93
April 4, 1913	30,497,943.26
August 9, 1913	31,746,750.94
October 21, 1913	32,225,932.28

WM. A. TILDEN, President

NELSON N. LAMPERT, Vice-President
J. FLETCHER FARRELL, Vice-President
HENRY R. KENT, Vice-President
GEORGE H. WILSON, Cashier

CHARLES FERNALD, Ass't Cashier
THOMAS E. NEWCOMER, Ass't Cashier
WM. W. LeGROS, Ass't Cashier
CHARLES L. BOYÉ, Ass't Cashier

HARRY LAWTON, Manager Foreign Department

We particularly desire accounts of banks. Our officer in charge is personally acquainted with conditions in your section. We know your wants and wish to serve you

Investing For Safety and Income

☐ An investment yielding 6% with perfect safety of one's funds is by no means difficult to find.

☐ The first mortgage bonds we own and offer solve the problem of the highest income yield consistent with safety, thereby meeting the requirements of the vast majority of investors.

☐ We will be pleased to submit detailed information on request.

Call or write for Circular No. 50-M

S.W. STRAUS & Co.
INCORPORATED
MORTGAGE AND BOND BANKERS
ESTABLISHED 1882

STRAUS BUILDING CHICAGO ONE WALL STREET NEW YORK



the successor of the old Second National of that city. The Peoples Trust was organized in the banking rooms of the Second National in 1900, and in 1903, upon the expiration of the charter of the Second National, the directors decided to close the business and to continue as a state bank under the name of the Peoples Trust and Savings Bank. The loans of the Second National were transferred to the Peoples Trust and practically all of the depositors continued their business with the new bank and hundreds of new ones have been added. Savings accounts have always been a feature of this bank. When the Peoples Trust first began business with the Second National only savings accounts were handled. Now all branches of commercial and trust business are handled.

In 1903 the Galesburg Trust and Savings was organized and the directors of this company and of the Peoples Trust decided to combine their interests and to make one large strong bank. This was done, the capital of the Peoples Trust was increased from \$100,000 to \$250,000 and the Peoples Trust and Savings of Galesburg is now one of the strong and progressive banks of northwestern Illinois. M. O. Williamson is the president; W. H. Pankey, vice-president; W. A. Armstrong, cashier, and H. E. Hanlon and J. E. Taylor, assistant cashiers. The correspondents are the Coal and Iron National of New York, Central Trust of Chicago and Illinois National of Peoria.

Illinois Notes

Ferd Luthy, president of the Merchants National of Peoria, states that his bank does not expect to erect a new building next year. A report that the bank was to build was circulated in the press of Peoria, but such is not the case.

The Peoria postal savings bank is flourishing with 882 depositors and \$10,000 on deposits. Many of these patrons have reached the limit and can make no additions to their accounts until they take out bonds.

The common stock of the Illinois Traction system has been increased \$5,000,000 to provide for the purchase of the Western Railways and Light Company. The holders of Western Railways will receive one share of Illinois Traction for each two shares formerly held.

J. S. McCollough, state auditor of Illinois from 1896 to 1912, who has been in very poor

health this fall, is improving. Mr. McCollough resides in Urbana. He has many friends among state bankers especially as he was for sixteen years in charge of the auditor's office.

Jacksonville has just experienced an epidemic of worthless checks. One check was discovered raised from \$5 to \$500 and a number of forgeries and other irregularities have been detected. Springfield recently has suffered much from a wholesale quantity of counterfeit silver dollars "of a very superior character."

Louis J. Gurnee, former secretary of the Lake County Title and Trust Company of Waukegan, died at his home in that city Monday, November 24th, aged sixty years.

Frank L. Smith, president of the First National of Dwight, and Mrs. Smith have returned from a trip around the world.

The "Alton Way," a proposed hard road from Springfield to Alton and St. Louis, is attracting much attention from bankers and business men in that part of the state.

J. E. McDavid, cashier of the First National of Raymond, near Litchfield, is mourning the death of his father, Rev. Thomas W. McDavid, aged eighty years. The elder Mr. McDavid had lived in Montgomery county all of his life and his entire fourscore years were spent in one locality.

A block of dressed granite, said to have been the largest ever shipped into Illinois, was recently transported from Barre, Vermont, to Decatur. The block was carried in two specially built railway cars and was designed for the mausoleum of the late D. S. Shellabarger, formerly president of the National Bank of Decatur and for many years prominent in the grain and milling trade in this state. The stone measured twelve by fourteen and a half feet and shipment was delayed until these two cars, specially designed for such transportation, could be assembled in Vermont and the stone loaded.

The Raritan Union Bank, located in Raritan, near Monmouth, has recently declared a fifteen per cent dividend on the capital stock. J. Milligan is the president and J. K. Barry is the cashier.

Springfield banks report a wholesale counterfeiting of silver dollars "of an extremely superior character." The coins detected range in dates from 1880 to 1904. United States

marshals are working on the case. It is not known whether the coins are being made in Springfield or are being sent there for distribution. Small stores throughout the city have been receiving the coins and have been passing them into the banks.

Henry J. Rodgers, vice-president of the Jacksonville National, is chairman of the chamber of commerce committee of that city which is engaged in an exhaustive study of the local electric lighting situation.

Rock Island county farmers are very anxious to secure a county soil expert, and a meeting was recently held at Rock Island to discuss plans for securing such a man.

RESIGNS FROM HUBBELL BANK

Announcement has been made of the resignation of S. B. Crary, for the past four years cashier of the Hubbell National, Hubbell, Mich. The resignation will become effective April 1st, when Mr. Crary will take the district agency of the Detroit Life Insurance Company. Mr. Crary will make his new headquarters in Calumet. His successor at Hubbell has not yet been named.

A POWERFUL SOCIOLOGICAL NOVEL

What aptly has been described as "a powerful novel of the new social order" by Rose Cullen Bryant has been issued by the J. B. Lippincott Company of Philadelphia. On the surface of things it would appear to be only an entrancing love story, but to those who look deeper, a sociological study disclosing a purposeful romance in which a young woman makes a serious effort to "find herself" is apparent. She is determined to taste of and know what love means before venturing upon the dangerous sea of matrimony. She tries being a trained nurse and changes an evil resort into a sociological center, obtaining a double experience of real affection. Finally the true love comes and Ruth Anne is obliged to declare it herself, but in turn is not rebuffed by the hero of the story.

INCREASES INTEREST ON SAVINGS

The Greenpoint Savings Bank, Brooklyn, N. Y., has advanced its interest rate on savings from 3½ to 4 per cent.



BUILDING OWNED BY THE BANK

The Wisconsin National Bank OF MILWAUKEE

CAPITAL - - - \$2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier

J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler
Geo. D. Van Dyke

H. M. Thompson
R. W. Houghton
Gustave Pabst

Patrick Cudahy
Oliver C. Fuller
Charles Schriber

L. G. Bournique
Clement C. Smith
Dr. Chas. E. Albright
Herman F. Wolf

Wisconsin Trust Company MILWAUKEE

CAPITAL - - - \$500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary

GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler

Charles Schriber
H. M. Thompson
R. W. Houghton

Gustave Pabst
Patrick Cudahy
Oliver C. Fuller

Gardner P. Stickney
Clement C. Smith

MILWAUKEE

NEWS LETTER BY CHALMER B. TRAVER

WISCONSIN

That banks will experience less difficulty collecting the federal income tax in cashing bond coupons on December 1st than on November 1st, when the new federal ruling went into effect, is the opinion of J. W. P. Lombard, president of the National Exchange Bank and the Milwaukee Clearing House Association.

"Less interest is payable December 1st than November 1st," said Mr. Lombard. "January 1st and July 1st are the days on which most of the coupons are due, and the New York and Chicago banks will be swamped after January. Since November 1st the banks have acquired additional information in regard to bonds the interest of which is paid by the corporations issuing them, and there will be less difficulty in this respect. As on November 1st in cases where the issuing corporation does not agree to pay the income tax and the bond holder claims exemption, coupons will be taken for collection only. The certificate bearing the name of the coupon holder, which must be sent with coupons taken for collection, will be a permanent feature."

To Remain in Charge of Affairs of Defunct Trust Company

That Banking Commissioner A. E. Kuolt will remain in full charge of the affairs of the defunct Citizens Savings and Trust Company, including the administration of the participating certificates issued, was the order of Circuit Judge F. C. Eschweiler at the close of the final hearing in the case this week. The de-

cision is an important one, bearing directly on the future jurisdiction of the banking commissioner in such cases. In sustaining the objections interposed against the complaint of one security holder who sought the removal of the commissioner and the trust company as the trustees and asked that the First Savings and Trust Company take over the trusteeship, Judge Eschweiler said:

"The beneficiaries have no right to protest against the ruling of a bank commissioner on a claim. The time has not yet been reached for these complaints to be entertained. The interests of the holders of the certificates are being protected by the commissioner, and when he rejects a claim it will then be time to call on the circuit court for redress."

Attorneys for the holders of the certificates argued that the commissioner had no jurisdiction to wind up the affairs of a bank and that his interests as bank examiner would antagonize his interests as trustee, and that therefore he should be removed. Only a minority of the certificate holders reported in favor of removal of the commissioner as trustee.

Bank Employees Enjoy Holiday

The annual playday of the employees of the First National was staged at the Calumet Club last Saturday afternoon—the last Saturday before Thanksgiving day, according to traditional custom. They were all there—cashiers, department managers, tellers, clerks, and bookkeepers—and the thump of the deftly aimed

wooden ball as it hit the alley and the tink of silver and glass supplanted the rattle of coin and the rustling of currency. Henry Rissler, teller, carried off high honors with the day's record of 220 points. Turkey winners were E. G. Noerenberg, John Clarke, Joseph Auchter, Carl Laabs, Otto Weiland, Oscar Kaster, George Patmythes, George Amson, Herman Pecoroni, and Edward Fischer. Rumors that drifted through banking circles Monday morning gave it out that Cashier Henry Kloe died game in support of a losing team; that Assistant Cashier Edgar Hughes early forsook bowling as a means toward winning a turkey, and resorted to the raffle, by which foresight he won two; that W. C. Haas, manager of the foreign and savings department, generated the foreigners to victory and that all was in such confusion at the close of the finals that Auditor G. G. Fischer was called in to audit the scores. The afternoon's entertainment was arranged by E. G. Noerenberg.

Adopts Finger Print System

The Marshall & Ilsley Bank is the latest banking institution in Milwaukee to adopt the finger print system of identification, introducing it in both its main office and south side branch. There are now ten banks in the city using the system invented by P. A. Flak of New York, including First National, Wisconsin National, Germania National, German-American and its two branches, Mitchell Street Bank, and West Allis Bank.



¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank of Milwaukee

Marshall & Ilsley Bank

MILWAUKEE, WISCONSIN

Established 1847



CAPITAL & SURPLUS
\$1,200,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

OFFICERS AND DIRECTORS

JAMES K. ILSLEY, President

J. H. PUELICHER, Cashier

H. J. DREHER, Assistant Cashier and
Manager Bond Department

J. E. JONES, Assistant Cashier

J. H. TWEEDY, Jr.

GUSTAV REUSS

JOHN CAMPBELL, Vice-President

F. X. BODDEN, Assistant Cashier

H. J. PAINE, Assistant Cashier

G. A. REUSS, Mgr. South Side Branch

S. H. MARSHALL

R. N. McMYNN

C. C. YAWKEY

Wisconsin Notes

Nels Stalheim, cashier of the First National Bank of Rice Lake, is dangerously ill, suffering from a tumor on the brain.

Recent reports from Rock county place it in the front rank of corn growing counties of the United States. One farmer, A. A. Austin, has obtained 716 bushels of seed corn from a seven acre plot, an average of a little more than 102 bushels an acre. A Milwaukee seed house took 416 bushels of this corn for \$765 and the remainder of the crop will be sold for enough to bring the total for the seven acres up to \$1,972.

HONOR BANKER AT DINNER

A dinner at the Hammond (Ind.) Country Club was given on Wednesday night of last week by A. Murray Turner, president of the First National of Hammond, in honor of John Brown of Crown Point, the dean of the Lake county banking fraternity and president of the First National of Crown Point, the county's first and oldest financial institution. Sixty bankers were present and every bank in Lake county was represented by presidents, directors or other officials. They subscribed to one of the most beautiful silver loving cups ever given as a testimonial of their affection for Mr. Brown. Preceding the dinner an informal reception was held, during which an orchestra played. At the speakers' table were seated A. Murray Turner, John Brown, W. Barringer Brown, Neil D. Brown, A. A. Sauerman, August Blum of the First National of Chicago, Daniel Norman of the Continental and Commercial National, Chicago; John B. Peterson, John E. Luther, Judge E. C. Field, who presented the loving cup; Dr. H. E. Sharrer and P. A. Parry. The other guests were A. L. Reiner, W. G. Paxton, H. G. Hay, Jr., Warren W. Smith, John E. Fitzgerald, Fred J. Smith, J. E. Bailey, Walter J. Riley, J. K. Reppa, J. H. Lehman, S. J. Watson, W. D. Hunter, W. H. Gardner, J. G. Allen, G. J. Bader, F. Richard Schaaf, J. N. Beckman, W. F. Mashino, C. O. Holmes, J. B. Green, H. S. Daugherty, D. T. Emery, J. W. Albright, H. K. Groves, W. A. Martin, A. Maack, E. C. Simpson, P. W. Meyn, F. S. Betz, S. L. Brownell, Frank Hammond, H. M. Johnson, J. F. Irish, George M. Eder, Aug. W. Stommel, W. J. McAleer, W. E. Schrage, W. J. Kelligrew, John E. Fraas, C. Davidson, S. E. Swaim, J. Frank Meeker, P. A. Berg, M. M. Towle, John R. Farovid,

George B. Baly, Frank H. Davis, Adam R. Ebert, Albert Foster and W. C. Belman. At the conclusion of the banquet Mr. Turner, the toastmaster, paid his tribute to the guest of honor. Among those who spoke were August Blum, Judge E. C. Field, John B. Peterson and Daniel Norman.

GIVE USE OF BANK TO HOSPITAL CAUSE

Directors of the Cleveland (Ohio) Trust have voted unanimously to turn over the main bank building to the committee in charge of the jubilee campaign to raise \$250,000 for Charity Hospital. They have promised the hospital workers the use of the semi-facade at the northwest corner of the building to be used as the location of the huge hourglass which will record daily the success of the committee in its effort to raise the \$250,000 in the six-day period taken by the campaign, which formally opens with a banquet in the Hollenden.

REFUSES BANK CERTIFICATE

The California banking department has refused an application from the Union Trust Company of San Diego for a certificate authorizing that company to operate a trust banking business in San Diego on the ground that the state bank law adopted by the last legislature forbids banking corporations being formed by other corporations owning the stock in such banks. The action of W. R. Williams, superintendent of banks, has been sustained by the appellate court.

PAYS FIFTH DIVIDEND

The fifth dividend on the assets of the Neal Bank, Atlanta, Ga., which failed in Atlanta several years ago, was mailed last week by the Central Bank and Trust Corporation to the depositors, numbering nearly 9,000, in the defunct institution. The dividend cancels 3½ per cent more of the bank's indebtedness to its depositors, making a total of 68½ per cent paid to date. The amount of this latest dividend is approximately \$70,000.

CLEVELAND CHAPTER MEETS

Cleveland Chapter, American Institute of Banking, held a meeting on Tuesday evening at which Carl H. Fast, publicity man, talked on "Modern Wealth as a Social Product." A general discussion on "Factors in Bookkeeping Efficiency" followed.

INCOME TAX INSTRUCTIONS

Washington—The following instructions concerning the collection of the income tax have been issued:

Coupons (or orders for registered interest) payable in the United States, representing the interest on bonds owned by non-resident aliens must be accompanied by the prescribed certificate form 1004 as per treasury regulations of October 25, 1913; but this certificate may be signed either by the owner himself (herself or themselves) or in behalf of the owner by a reputable bank or bankers' or other responsible collecting agency, certifying to the ownership of the bonds and giving the name and address of the bona fide non-resident and alien owners, and when such certificate is thus attached, the normal tax of 1 per cent on such coupons or interest orders need not be withheld at the source by the debtor or collecting agency.

NEW TENNESSEE BANK ELECTS OFFICERS

The directors of the First National of Pikeville, Tenn., recently organized with a capital of \$30,000, elected the following officers: President, Solon L. Robinson; vice-president, Dr. D. A. Greer; cashier, S. H. Blackburn, and assistant cashier, S. L. Deakins. The First National has purchased the Citizens Bank and will take charge of it January 10th. This is a thriving institution, having annual deposits of nearly a half million dollars.

MOBILE BANK INSTALLS REST ROOM

A modern rest room, with a maid in attendance and all the conveniences necessary to feminine comfort, will be one of the assets of the new building now about completed by the City Bank and Trust Company of Mobile, Ala. The room is located on the third floor and all the Mobile women will be welcome to make their headquarters there when down town shopping.

TO ERECT NEW HOME

The newly organized Detroit Avenue Savings and Banking Company, Detroit, Mich., is preparing to begin work at once on its building at Detroit Avenue and W. 65th Street. It has been announced that a building costing about \$30,000, which will include some space to rent, will be ready for occupancy before spring. The new institution is incorporated for \$50,000 and soon will increase its capital to \$100,000.

Mechanics-American National Bank SAINT LOUIS

Official Report of Condition October 21st, 1913 (condensed)

RESOURCES

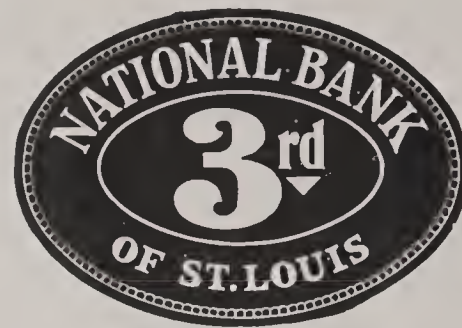
Bills Discounted.....	\$16,126,135.42	
Demand Loans.....	5,560,841.72	\$21,686,977.14
Overdrafts.....		10,487.15
U. S. Bonds to Secure Circulation (at par).....		800,000.00
Redemption Fund.....		40,000.00
Bonds to Secure U. S. Deposits.....		241,000.00
Other Bonds.....		422,208.03
Real Estate, Furniture and Fixtures, etc.....		298,008.53
Cash		
With Banks.....	10,152,054.10	
In Vaults.....	5,303,878.84	15,455,932.94
		\$38,954,613.79

LIABILITIES

Capital Stock.....	\$2,000,000.00
Surplus and Undivided Profits.....	2,775,099.97
Reserve for Taxes.....	40,000.00
Circulation.....	796,400.00
Deposits.....	33,343,113.82
	\$38,954,613.79

OFFICERS

WALKER HILL - President	J. S. CALFEE - - - Cashier
JACKSON JOHNSON, Vice-Pres.	C. L. ALLEN - - - Asst. Cash.
FRANK O. HICKS, Vice-Pres.	JAMES R. LEAVELL, Asst. Cash.
EPHRON CATLIN, Vice-Pres.	P. H. MILLER - - - Asst. Cash.



Capital
\$2,000,000

Surplus
\$2,000,000

Deposits, \$35,000,000

Officers

F. O. WATTS, President

T. WRIGHT, Vice-Pres.

H. HAILL, Asst. Cash.

R. S. HAWES, Vice-Pres.

E. C. STUART, Asst. Cash.

J. R. COOKE, Cashier

F. K. HOUSTON, Asst. Cash.

D'A. P. COOKE, Asst. Cash.

W. C. TOMPKINS, Auditor

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

St. Louis banks, according to the summarization of the treasury department at the close of business October 21st, show gains over August 9th in deposits of \$938,415, but decreases in loans of \$2,029,405 and in cash of \$2,789,137. Compared with a year ago decreases are shown in all items as follows: Loans, \$3,819,763; cash, \$7,325,427; deposits, \$3,830,994. St. Louis bank clearings during the past week made a good record and business at the financial institutions was quite active. The demand for money was fair, while rates were unchanged and ranged at and around 6 per cent on call and time loans. Commercial paper was discounted at $5\frac{3}{4}$ to 6 per cent.

Union Trust Elects New Officers

At a meeting of the board of directors of the St. Louis Union Trust on Thursday of last week the following new officers were elected: Assistant secretary, B. W. Moser; assistant secretary, W. J. D. McCarter; assistant treasurer, G. M. Willing, and manager savings department, A. H. L. Kuhn.

B. F. Yoakum Quits Bank

The resignation of W. K. Bixby from the board of directors of the St. Louis and San Francisco (Frisco) Railroad and the withdrawal of B. F. Yoakum, chairman of the board of the Frisco, from the chairmanship of the Union Trust's board, became known on Tuesday. Mr. Yoakum ordered a local broker to sell his ninety shares of St. Louis Union Trust Company stock and the sale automatically removed him from the directorate. The St. Louis Union Trust acted as local banker for the Frisco system. The sale of Mr. Yoakum's stock was made on the day when the interstate commerce commission closed its hearing on the Frisco receivership in St. Louis.

F. O. Watts Addresses St. Louis Chapter

F. O. Watts, president of the Third National, St. Louis, addressed the St. Louis Chapter, American Institute of Banking, on Wednesday night of last week on "Currency Legislation

and Its Effect on Central Reserve Cities." The lecture was the first of a monthly series to be delivered before the chapter by prominent bankers and business men. Festus J. Wade, president of the Mercantile Trust, and Breckinridge Jones, president of the Mississippi Valley Trust, also were present. Mr. Watts outlined what he considered the essentials of any successful currency bill and said the pending measure as it stood embodied each of these essentials.

Any successful currency legislation, Mr. Watts said, must have six general essential provisions: Centralization of reserves; an elastic issue of bank notes based on commercial assets; the use of United States deposits in the channels of trade; the establishment of rediscounting agencies and a discount market; authority to the larger banks to establish foreign agencies or branches; readjustment of United States bond contracts, and ultimate retiring of bond-secured currency. The proposed measure embodies all these essentials, he said.

"I do not attempt to say," he continued, "that every one of these essentials has been met in a perfect way. It seems to me the position of the bankers has been misunderstood. The press too often has referred to the bankers and alleged money trusts as opposing the bill. The bankers, generally, have never

opposed the measure. They have called attention to many ways in which they considered certain parts of it could be improved. For my part, if the banking bill were passed to-day as it now stands, I should adopt it. I believe it would be to the benefit of the country and would prove such a bill as we could change to meet the requirements of future needs as they developed."

Regarding the direct effect of the adoption of the proposed bill on St. Louis banks, Mr. Watts said he believed there would be a natural contraction of \$18,000,000 of gross deposits, though without any contraction of commercial credit. In the case of the Third National, he said, there would be a contraction of about \$8,000,000 of gross deposits. To offset this, reserves released and funds in transit, with other special provisions, would provide a fund of practically \$8,000,000, so that there would be in reality no contraction of credit whatsoever.

Aker Denied Parole

Preston T. Aker, former cashier of the Farmers Bank of Smithville, Mo., who was sentenced to twelve years in the penitentiary last week, has been denied parole by Judge Divilbliss of the circuit court. Aker had pleaded guilty of forgery on six counts and then applied for the parole. Instead of letting the sentence stand, Judge Divilbliss changed it to two years.

Joplin Bank Closes

The Joplin Trust, Joplin, Mo., organized in 1909, closed its doors on Thursday of last week. A notice on the door stated that continued withdrawal of deposits compelled them to place the affairs of the bank in the hands of the state banking board for adjustment. Officers of the institution say that all liabilities will be met in full.

Bank Cashier Indicted

The federal grand jury has returned nine indictments against Fain G. Gillock, formerly cashier of the First National at Canadian,

No matter what may be the effect of Currency legislation upon the banking business of the Country, it is certain that the growing and marketing of live stock will continue as in the past.

If your customers are engaged in the industry and ship to this market you cannot realize the full value of their business except through an account with

The National Stock Yards National Bank
St. Louis National Stock Yards, Illinois

Okla. Three indictments charge false entries in the bank's books; three charge misappropriation of funds and three charge false reports to the comptroller of the currency. The evidence before the grand jury, it is claimed by federal officials, indicates that Gillock's alleged defalcations will amount to \$60,000. The bank was forced to liquidate and C. E. Million of McAlester now is in charge of the institution as liquidating agent.

Fines Imposed on Texas Banks

Carrying out his policy and determination announced a short time since, Commissioner of Insurance and Banking Collier of Texas declares he has imposed a fine of \$10 on one and of \$40 on another state bank for failure to promptly file a report of their financial condition. The law gives him that authority, but heretofore he has accepted the excuses usually made for such delays. When the call was issued on October 21st for such a report, the commissioner then announced that any of the state banks that have failed to report within ten days of the date of the call he would enforce the fine. Under this law the fine when collected is to be deposited to the credit of the school fund of the state.

Heads Continental Trust

At a meeting of the directors of the Continental Trust, Houston, Tex., the resignation of John Hunter Thompson was accepted and Jonathan Lane chosen president. Mr. Thompson has served as president since the organization of the company. For several months his health has not been good and this fact is considered as the sole reason for his determination to retire.

Bank's Assets Taken Over

The Texas department of insurance and banking has announced the voluntary liquidation of the Farmers and Merchants State Bank and Trust Company of Sweetwater. It also was announced that the liabilities and assets of this bank had been taken over by the Continental State of Sweetwater. The latter is headed by J. G. Wilson of Fort Worth and associates and only recently was organized and placed in operation. It has a capital stock of \$50,000. The Farmers and Merchants was organized in 1906 and was capitalized at \$50,000.

Temple Banker Enters Race for Governor

James E. Ferguson, president of the Temple (Tex.) State, has announced his candidacy for the democratic nomination for governor. There are now eight men in the field for nomination. Mr. Ferguson has practiced law, been engaged in mercantile business, owns a number of farms, and is a close student of political and economic questions.

Panhandle Banker in Corpus Christi

John W. Baker, president of the First National of Lubbock, Tex., one of the strongest financial institutions of the lower plains country, who was in Corpus Christi recently, said: "Crop conditions on the cap-rock are good. We had a good yield of cotton, farmers are diversifying and there is always plenty of stock water and grass. In short, the lower plains country is in good financial shape and looks forward to the future with supreme confidence."

Houston Banks Buy City Bonds

The \$1,200,000 street and bridge bond issue of the city of Houston was sold recently to the six national banks of Houston. The money for the bonds is in the various banks at the disposal of the city. They were purchased at par and accrued interest dating from November 1st.

Missouri Notes

W. E. Tate, formerly with the Columbia Savings Bank, has accepted the cashiership of the newly organized Farmers and Merchants

Bank of La Plata, Mo., to be opened for business about December 1st.

The Citizens Bank of Gerald was organized recently with a capital of \$10,000. This is the second bank to be established in Gerald.

T. G. Haden, cashier of the Bank of Cairo, Cairo, recently was married to Miss Mary Cave of Huntsville.

TELLS REASONS FOR FAVORING CURRENCY BILL

Samuel Untermeyer on Wednesday of last week gave to members of the City Club of St. Louis eight reasons for favoring the pending currency measure. Summarized, these are:

1. It is the first step in a program of legislation intended to loosen the strangle hold of the "money trust" on business.

2. It will keep the reserves from being sent to Wall Street to be concentrated and used as the basis of stock gambling, and will leave \$700,000,000 of national bank reserves for the commercial needs of the localities where they belong.

3. It will mobilize and furnish 12 reservoirs of money, available for common use, which can, when needed, be diverted into a common channel.

4. It will make commercial paper almost as active and "liquid" as money.

5. It will insure an elastic currency.

6. It will create an open discount market and do away with paying of tribute to other countries on foreign business.

7. It will open a market for acceptances of commercial paper.

8. The reserve banks will act as clearing houses for banks and for each other.

Festus J. Wade disagreed with the attorney in some respects. He said there was no power on earth that could destroy the supremacy of New York in finance. He challenged Untermeyer's statement that the collection charges of banks are excessive, and said that banks are entitled to reimbursement for this service. He defended the action of the bankers in relation to the bill, saying they merely had exercised their rights as citizens. Untermeyer interrupted him, saying the bankers had sought to have "private representation" on the federal reserve board, and Wade denied this. The two also discussed the functions of securities in relation to banking. Untermeyer said banks were not established to float financial enterprises, and Wade said bonds and stocks were necessary for national development.

PROFESSOR SCOTT ON MONEY

Professor William A. Scott of the University of Wisconsin has put every banker and student of finance under lasting obligations. He has had published by A. C. McClurg & Co. of this city a little pocket or pigeon-hole volume entitled "Money." The "theory" is cut out and the practical put in, so that after now any further loose talk at bankers' conventions about money and prices will be inexcusable. It costs but 50 cents and is a complete education on a vital topic in a nutshell.

BIG AUTOMOBILE SHOW

Samuel A. Miles, manager of the Chicago automobile show which will take place the last week in January at the Coliseum and the First Regiment armory, is in the city conferring with his staff relative to the preliminary plans for the big exposition. Many bankers have business in Chicago about that time usually.

HEAD OF "UNIVERSITY" HELD

C. L. Watson, head of the Fort Dearborn University, which has offices in the Peoples Gas building, has been bound over to the grand jury on a charge of operating a confidence game.

SEES NEED OF CLEARING BANK FOR CANAL ZONE

The need of a large clearing bank in the Panama Canal Zone is indicated by Dr. Clarence J. Owens, manager director of the Southern Commercial Congress, who has returned to Washington from the Canal Zone, where he has been to seek commercial information to be of service prior to the time when the canal shall be opened.

Dr. Owens said he was impressed with the strategic position of Panama as a location for a great clearing house bank. Such a bank, he declared, would be necessary to take care of the coming business between Latin-American countries and cities and states of the United States.

Dr. Owens declared that much of the food-stuffs that are being imported by Panama, including those bought by the United States commissary department for the use of the canal workers, were purchased in Europe.

"Take rice, for instance," he said. "We have in this country thousands of acres devoted to rice culture, yet Panama imported last year \$500,000 worth of rice, of which about \$30,000 worth came from the United States."

The principal necessity, he declared, was ships to carry rice and other commodities from the southeastern ports to Latin-American countries.

PITTSBURGH CHAPTER ELECTION

Pittsburgh Chapter, American Institute of Banking, held its annual banquet on Monday night of last week. Dr. William Mehard Davidson, superintendent-elect of the Pittsburgh schools, made the principal address. The officers elected for the ensuing year are, president, J. P. McKelvey; vice-president, C. W. Orwig; treasurer, Evan O. Thomas; recording secretary, Bert A. Herrod; corresponding secretary, E. A. Owens; directors, T. J. Ellwood, W. O. Phillips, B. O. Hill, H. W. Loos, George Seifert, John M. Gwin; trustees, George M. Paden and Robert Wardrop.

BANKERS TO HEAR OF ROADS

A conference in the interest of extension of the good roads work in Maryland was held in Baltimore last week by Governor Goldsborough, State Roads Chairman O. E. Weller and Harry J. Hopkins, president of the Farmers National of Annapolis, and one of the vice-presidents of the Maryland Bankers Association. The purpose of the conference was to lay the foundation for support by the bankers of the state of additional appropriations by the next legislature to carry to completion the state system now under way. A conference on the matter of a special committee of the bankers' association probably will be held at an early date.

DEPOSITORS TO GET THIRD PAYMENT

Making a total of 75 per cent paid out in ten months, the liquidators of the Commercial Bank and Trust Company on Saturday disbursed a dividend of 16⅔ per cent on deposits. This payment was based on an agreed order between the attorneys representing the Jefferson Realty Company and Saunders P. Jones, owners of the Paul Jones building, and the representatives of the bank, entered before Judge Quarles in the chancery court. It was the third dividend since the bank was closed January 22d. The first was 33 1-3 per cent and the second for 25 per cent. The payment had been held up because of injunction proceedings against the bank by owners of the property in regard to the rent of the building occupied by the bank, but being satisfied that the owners of the property would not suffer by another payment, their representatives continued the proceedings.

Editorial Comment

CONFIDENCE EXPRESSED IN THE WILSON ADMINISTRATION

The democratic party has been in control of the national government now for about eight months, a period of sufficient duration to convey an impression as to what reasonably may be expected of the party during its regime. During this time we have seen a sincerity of purpose and an aggressiveness on the part of the chief executive which is little short of phenomenal.

The country as a whole is very well satisfied with the efforts of President Wilson and his colleagues to adjust conditions so as to make the principles upon which this government was founded an actuality instead of a fiction. The president has been referred to by some enthusiastic admirers as "the best president the country ever has had." All along he has shown a wonderful conception of the difficult problems presented and a remarkable control of the situation. He has succeeded in keeping congress in session all summer and has made it convincingly plain that he will be satisfied with nothing less than strict adherence to the expressed wishes of the Baltimore convention as shown in the platform upon which he was elected.

An encouraging feature of the complimentary things which have been said about the president is that a large portion of the praise has come from men outside of the party. Mr. Wilson has indicated plainly that he intends to keep faith with the people who placed him in office and to make good on his ante-election pledges; and the best thing about it is that he started in to make good upon assuming the position.

It is a little bit early, of course, to speak of presidential possibilities in 1916, but there are many who feel that if the president maintains through the balance of his administration the high record of efficiency which he has set during the first eight months of his term he will in all justice be entitled to serve the people four years more. There has been an auspicious beginning and all good citizens are hoping that the good work will be kept up.

THE "DRYS" GREAT COURT VICTORY

Out in Iowa, notably in Des Moines, there are to be hundreds of saloons put out of business as a result of the supreme court's decision upholding the law which a lower court condemned. Over in Ohio thousands of saloons, notably in Cincinnati, have gone dry owing to a similar court decision. In each case the supreme judges voted unanimously. The lower courts had erred in favor of the whisky interests. These victories for the dry forces are quite unusual. They generally win their victories by the direct vote and seldom in the courts. Times have changed. The United States is about two-thirds dry now and con-

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

ditions are ripe for a constitutional amendment putting the manufacturer of intoxicating liquors forever out of business. Then there can be no importation or use of it by the people. Public sentiment has so changed that drinking men are being displaced in all branches of employment. As an economic factor the manufacture and use of liquors has been a mistake. Just as other nations have abolished the use of opiums and other noxious drugs so must the United States abolish the use of whisky and other intoxicants. In the South the greatest advances have been made. The North is fast following suit. Vote dry as a duty to your fellow man and your country.

DEALING UNFAIRLY WITH BANKERS

Bankers many times are dealt with unfairly by the press. Their shortcomings are magnified and a breakdown in the trolley service is likely to start a run on the nearest bank. This very thing happened in a western city where the bank was located on a transfer corner. Over in Michigan a learned judge yielded to the gallery fever but the other day in sentencing Bank Wrecker Jossman. The judge openly intimated that he did not expect him to remain very long in prison. Of course a bank wrecker should be punished severely and he should be kept in the penitentiary for the whole of his term. Otherwise the law will lose its terror for the financial derelict. While this all is true it yet remains that what the judge said in his official capacity, while reflecting directly upon the convicted banker, did reflect indirectly also upon all bankers. This able judge said:

"There is not a prison in Michigan that will long hold an embezzling banker who has wealthy and influential friends.

"Three well-known releases of state-wide notoriety within a few years prove the statement. If a banker in a village near yours can wreck two banks, cripple a third one, embezzle the funds of his village as its treasurer, add forgery to his offenses and secure an early release as a Christmas present, you need not despair."

The reflection is not that a banker has not just as much right to want out, nor to do all in his power to get out, as any other convicted felon. The reflection is that the bankers of the state having purged their ranks of a crook do not use their organized power to keep him

locked up. The Michigan Bankers Association has suffered many easy escapes from justice to go unresisted until now an honest judge admitted in sentencing a convicted banker that he cannot hope to have that sentence made effective. This should be the last time occasion should arise for the making of such a charge.

If opposed unitedly by the bankers of the state no future convicted member of the craft ever will be pardoned. There is work to do so that law breakers, though bankers, meet their just award of punishment.

OUR THANKSGIVING DAY

Thanksgiving day first was a custom of the English church but the first one in America was proclaimed by the Popham colonists at Monhegan. The first Thanksgiving in this country was not set apart as a day of religious observance but for recreation. On December 11, 1621, Edward Winslow wrote home to England the following very quaint account of the week's program: "Our harvest being gotten in, our governor sent four men out fowling so we might in a special manner rejoice together after we had gathered the fruits of our labors. The four killed so much fowl that with a little help served the company about a week."

The fame of this event spread to other colonies which adopted it along with the wild turkey as the center piece. In 1628 the second Thanksgiving day was ordered and observed by the Pilgrim fathers. Early Thanksgivings were not always celebrated in November nor upon Thursday, and it was not until 1677 that we find the first printed Thanksgiving proclamation, now owned by the Massachusetts Historical Society. It is interesting to note that since 1862 the president of the United States has set the last Thursday in November to be observed as a day of Thanksgiving.

VAN HORNE AND HILL

The sudden illness of Sir William Van Horne, former president of the Canadian Pacific Railroad, calls attention to a form of reciprocity between the United States and Canada which neither boundary lines nor political blunders have been able to check.

Van Horne, one of the foremost railway magnates of Canada, is an American. He was born in Will county, Ill., in 1843, and got all his training on American railroads before going to Canada. James J. Hill, best loved and most philosophical of American railway chiefs, is a Canadian, born in Ontario in 1838, but coming to the United States while still a boy.

The Great Northern and the Canadian Pacific are parallel and competing lines in the truest sense of that term. At one time a Canadian was chief of the American road and an American was head of the Canadian system. It was a noble exchange for all concerned; and if perchance the United States got a bit the better bargain, let it be remembered that we also gave the better opportunity.

THE NORTHWESTERN NATIONAL BANK

MINNEAPOLIS, MINNESOTA

E. W. DECKER, President
JOSEPH CHAPMAN, Vice-President
J. A. LATTA, Vice-President

WM. H. DUNWOODY, Chairman of the Board
A. V. OSTROM, Cashier
R. E. MACGREGOR, Asst. Cashier
H. P. NEWCOMB, Asst. Cashier

W. M. KOON, Asst. Cashier
S. H. PLUMMER, Asst. Cashier
H. J. RILEY, Asst. Cashier

Affiliated with the

MINNESOTA LOAN AND TRUST COMPANY

COMBINED RESOURCES, \$40,000,000

CHICAGO CHAPTER TO GIVE SHOW

Members of Chicago Chapter, A. I. B., will present December 5th and 6th at the Globe theater a play entitled "Sophie Should Worry." The book is by Henry B. House and the music by George F. Bainbridge.

"Sophie Should Worry" about what? Ah! that's the secret. It wasn't a secret in Cum-



Henry B. House, Author, and Leading Man in "Sophie Should Worry"

her ears, to say nothing of her eyes, were violently opened by an up-to-date cabaret while she was "up to the city" visiting, the future policy of the Grand Palace was formed. The natives of Cummingtown should have a cabaret and be regaled nightly by a sight or two of the gay city's most daring exponents of the dance nouveau in the intricacies of the "Kangaroo Hop" and the "Turtle Waddle Waltz." By the time Miss Sophie returned home her plans were all formulated and she started her advertising crusade. The success of her adventure seemed assured; the town went wild over her metropolitan scheme—at least the masculine part of it did—but they didn't count for much in Cummingtown, not since the wave of feminism in politics had swamped the town, and, to say the least, it was some inundation. The spring mayoralty campaign was nearly finished when Miss Sophie's cabaret plan dawned upon the horizon.

Mrs. Mary Uppan Cumming, wife of the town's present mayor—Esau M. Cumming—was opposing his re-election, coveting the job for herself. When the noise of the cabaret plan reached her ears, she called her fellow blue stockings together and then the edict went forth that it should be tabooed in Cummingtown, and its inauguration should be made an issue of the campaign. We said a while ago that the masculine portion of Cummingtown didn't count for much. It didn't, in the eyes of the Woman's Equality League. But the hardworked "hen-pecks" counted for more in the election than their wives thought for. What did you say? Who was elected? Did Cummingtown have its cabaret? Should Sophie worry?

All queries will be answered at the Globe theater Friday and Saturday nights December 5th and 6th.

"BANKING AND CURRENCY IN THE UNITED STATES"

The timely appearance of this series of valuable papers devoted to the non-partisan discussion of the Owen-Glass bill is certain to arouse widespread interest. This is the most important subject before the country to-day. The volume just published serves as a basis for comprehensive and thoughtful criticism of the proposed plan and well deserves the attention and careful study of all those interested in the broader aspects of the currency problem.

Among the subjects treated are The Rediscount Functions of the Regional Banks; The Business Man and the Note-Issue Provision; Foreign and Domestic Exchange Functions of the Regional Banks; Centralization of Banking and Mobilization of Reserves; The Economists and the Owen-Glass Bill, and other subjects of like interest. Among the contributors are

such well-known authorities as Hon. Robert L. Owen, Carter Glass, Arthur Reynolds, Edward L. Howe, Nelson W. Aldrich, Frank A. Vanderlip, Irving T. Bush, Fred I. Kent, Joseph T. Talbert. Two hundred and thirty-eight pages, paper covers, \$1.50. Academy of Political Science, Kent Hall, Columbia University, New York.



Jay W. Hays as "Sophie" and John P. Scanlon as "Hi Doolittle" in "Sophie Should Worry"

NEW PHILADELPHIA BANK

A new state bank, to be known as the Broad Street Bank, located at Broad and Susquehanna Avenue, has been organized in Philadelphia with a capital stock of \$50,000 and a surplus of \$10,000. The officers are James B. Gilles, president; W. C. Mitchell, M. D., vice-president; A. S. Skelton, cashier; directors, W. C. Mitchell, J. B. Gilles, A. S. Skelton, M. Livingston, Joseph T. Taylor, John B. Moyer, Albert Allen, John A. Boger, W. Percy Hitener, Oliver T. Acker, H. S. Dubell, Henry Kloninger, Henry S. Sigsbee, George Schlachter and George E. Schout.

DETROIT BANKERS CLUB TO MEET

The sixteenth annual meeting and banquet of the Bankers Club of Detroit will be held at the Hotel Pontchartrain Saturday evening, December 6th. The speakers have not yet been announced.

A charter has been granted to the State Bank of Beardsley at Beardsley, S. D.

ningtown very long, though. The whole town knew about it as quickly as the Woman's Equality League got busy by word of mouth and over the telephones one eventful morning. Sure! there are telephones in Cummingtown. It's a progressive enough village to have them, but it had no cabaret. That's what started the whole trouble. Trouble? You know it! Everybody was up in arms about it. How dared Miss Sophie Spottswood inaugurate such an iniquitous institution in that staid and puritanical village where blue stockings prevailed? To be sure some of the Equality League wore half hose in order to mutilate their male relations in the haberdashery line, and even went so far as Hart, Schaffner & Marx and Stetsons, but the majority wore blue stockings for all time.

You see it was like this: Business had been falling off in big chunks at Miss Sophie's hotel,yclept the Grand Palace. The townspeople had given her American plan dining room the go-by for the giddy whirl of night life at Perkins Junction two miles away. But Miss Sophie was a resourceful person, so when

Cleveland

Central States News Letter

Cincinnati

Progress in liquidating the business of the Columbus Savings and Trust Company by the Ohio state banking department, as reported to Governor Cox, shows that \$564,296.87 has been collected and \$551,147.33 disbursed since the department took over the institution February 26, 1912. At the time the bank was closed it had cash on hand of \$16,264.48, which would make the total receipts of the liquidation \$580,561.35, and leave a balance on hand November 15th of \$29,414.02. Depositors have been paid 17½ cents of their claims or an aggregate of \$249,054.05. The mortgage against the real estate held by the bank, amounting to \$250,000, together with \$10,000 interest, has been paid by the liquidating authorities. The expense of the liquidation so far has amounted to \$22,104.21 and taxes have cost \$12,300.05. It is notable in the statement of the liquidation that of the large deposits held by the bank nearly all of the commercial accounts were withdrawn before the institution closed. The 60-day notice of withdrawal required by the bank prevented the withdrawal of the savings accounts. As a result the commercial or check deposits under liquidation aggregate \$94,961.69, against savings deposits amounting to \$1,141,990.39. The building will be offered for sale December 15th. The remaining assets of the bank largely are slow notes, judgments, electric railway securities, a few mortgages, mining stocks and doubtful claims, which are being disposed of as rapidly as possible.

Bank Will Enlarge Property

One of the most important of the early spring improvements in Columbus will be the remodeling and enlargement of the Market Exchange Bank at Fourth and Main streets. The bank just has exercised the option which it has held for some time to take over the storeroom directly west of its present quarters and now occupied by a drygoods store. This will increase the Main Street frontage from thirty to sixty feet. The room acquired is fifty feet deep. The lobby will be rearranged, as will the tellers' cages, which will be increased to eight in number and placed in a horseshoe shape. The Market Exchange Bank has grown steadily since the day of its founding, December 1, 1896. Its deposits now exceed \$1,500,000. The institution is capitalized at \$100,000, fully paid in, and has a surplus and undivided profits exceeding \$100,000. Dr S. B. Hartman has been the president of the bank since its organization and Oscar A. Schenck the cashier. W. R. Gault is the vice-president and Raymond Zirkel the assistant cashier.

Cincinnati Bankers on Income Tax

President Charles A. Hinsch of the Fifth-Third National not only does not believe that the income tax law is unpopular, but favors the taxing of all incomes above \$1,000. He believes a tax of one-half of one per cent on incomes above \$1,000 would not be objected to by those included in that list. The income tax question came up in Cincinnati last week following an alleged statement of S. W. Straus of Chicago that the new measure providing for collections at the source is a failure. A. Clifford Shinkle of the Central Trust and Safe Deposit Company does not believe that the collection at the source causes any great expense to the banks or trust companies although it may mean a little extra work. "No one objects to the income tax law," declared Vice-President G. W. Williams of the Fourth National, "although fault may be found with the

method of collection. Things might be a little easier if the government would take it for granted that all men were honest. I do not believe it would find many who would be willing to swear falsely regarding their incomes in order to save a dollar or two tax."

Group One Meets

Group One of the Ohio Bankers Association held its annual meeting in Cincinnati on Tuesday. Congressman S. D. Fess of Ohio and Judge Baggott of Dayton, Ohio, were the principal speakers.

Sandusky Banker Dead

Charles C. Westerhold, assistant cashier of the Commercial National, Sandusky, died recently of typhoid fever. He had been ill but a few days.

Open Foreign Branch

Preparations are under way for the early opening of a new department of the Dayton (Ohio) Trust and Savings Company's business for the especial convenience of the foreign population of the city and environs. Alexander C. Warady of New York, who has had many years experience in this branch of the banking business, will be in charge. Besides providing for savings and commercial accounts, the foreign branch will sell drafts on all parts of Europe and sell steamship tickets, making all arrangements for the safeguarding of the passage of relatives sought to be brought from Europe by resident foreigners as well as of those desiring to return to their native land for visits.

Ohio Notes

Chauncey Springer, who pleaded guilty to a charge of forgery, was given an indeterminate sentence to the reformatory and paroled. Springer forged two checks on the Cleveland Trust Company's east end branch, using the name of James Mehaffy. After cashing them he went to New York where he was caught.

Members of the Christmas club of the Garfield Savings, Cleveland, have a total of \$75,000 to their credit.

At the twenty-fifth semiannual meeting of the City National, Marion, the regular dividend of three per cent was declared and the surplus increased from \$45,000 to \$50,000. The bank has been in business twelve and a half years and now stands with a capital stock of \$100,000, a surplus of \$50,000 and undivided profits of \$5,275.75.

Stockholders of the First National, Bucyrus, have elected Charles F. Picking to succeed the late J. B. Gornley. W. H. Picking has been chosen president of the institution.

The stockholders of the Farmers and Mechanics Bank of Sharpsburg will vote on January 13th on the proposition of increasing the capital stock from \$50,000 to \$100,000.

Move Bank to Beckley

The Winding Gulf Bank will be moved from Hotcoal to Beckley, W. Va., and will take possession of its new home on December 1st. It is understood that as soon as the bank is located in Beckley the capital stock of \$25,000 will be increased and a number of new stockholders added to its present list. L. N. Frantz is cashier and F. A. Hummel assistant cashier. Mr. Frantz is identified in the same capacity with the Bank of Mullens.

Increases Capital

Waller C. Hardy & Co., Charleston, W.

Va., has filed records with the secretary of state increasing the capital stock from \$100,000 to \$250,000 and at the same time changing the name from the Waller C. Hardy & Co. to the Central Trust Company. The company was organized last May for a general trust and first mortgage business and has become one of the substantial financial centers of the state. The officers are, president, John L. Dickinson; vice-president, Charles K. Payne; secretary, Waller C. Hardy; assistant secretary-treasurer, Edward M. Burdette.

New Indiana Bank

The stockholders in the new bank at Odon, Ind., to be known as the Farmers Bank of Odon, formally have organized and prepared for business. The directors selected are J. H. Garten, J. A. McCoy, Wm. Meeriemeer, Reasco Bennett and Lowery Cooper. The directors have elected J. H. Garten, president; Lowery Cooper, vice-president and J. A. McCoy, cashier. Work is being pushed rapidly on the completion of the building and the bank will be ready for business as soon as the fixtures and safe arrive and are installed.

Indiana Bank Figures

The comptroller of currency has given out a statement setting forth the condition of the national banks of Indiana, October 21st, the date of the last call. It shows loans and discounts, \$110,296,656.04; individual deposits, \$119,338,827.99; total resources, \$187,639,058.64; percentage of reserve to deposits, 17.3. The report of the Indiana national banks, November 26, 1912, approximately one year ago follows: Loans and discounts, \$107,770,768.71; individual deposits, \$121,987,133.93; total resources, \$186,410,444.96; percentage of reserve to deposits, 16.71.

Central States Notes

M. D. Swartz, cashier of the First National Dushore, Pa., died last week after a long illness. At the organization of the First National about twenty-five years ago, Mr. Swartz was elected cashier and had continued in that capacity until his death.

John C. Clark has been elected secretary and treasurer of the Lock Haven (Pa.) Trust and Safe Deposit Company to succeed the late Hogan Furst.

Peter L. Glase, a director of the Reading (Pa.) National, is dead.

The Seaboard National, Norfolk, Va., soon will enlarge its present floor space and occupy in addition to its present quarters the room now occupied by the Western Union Telegraph Company.

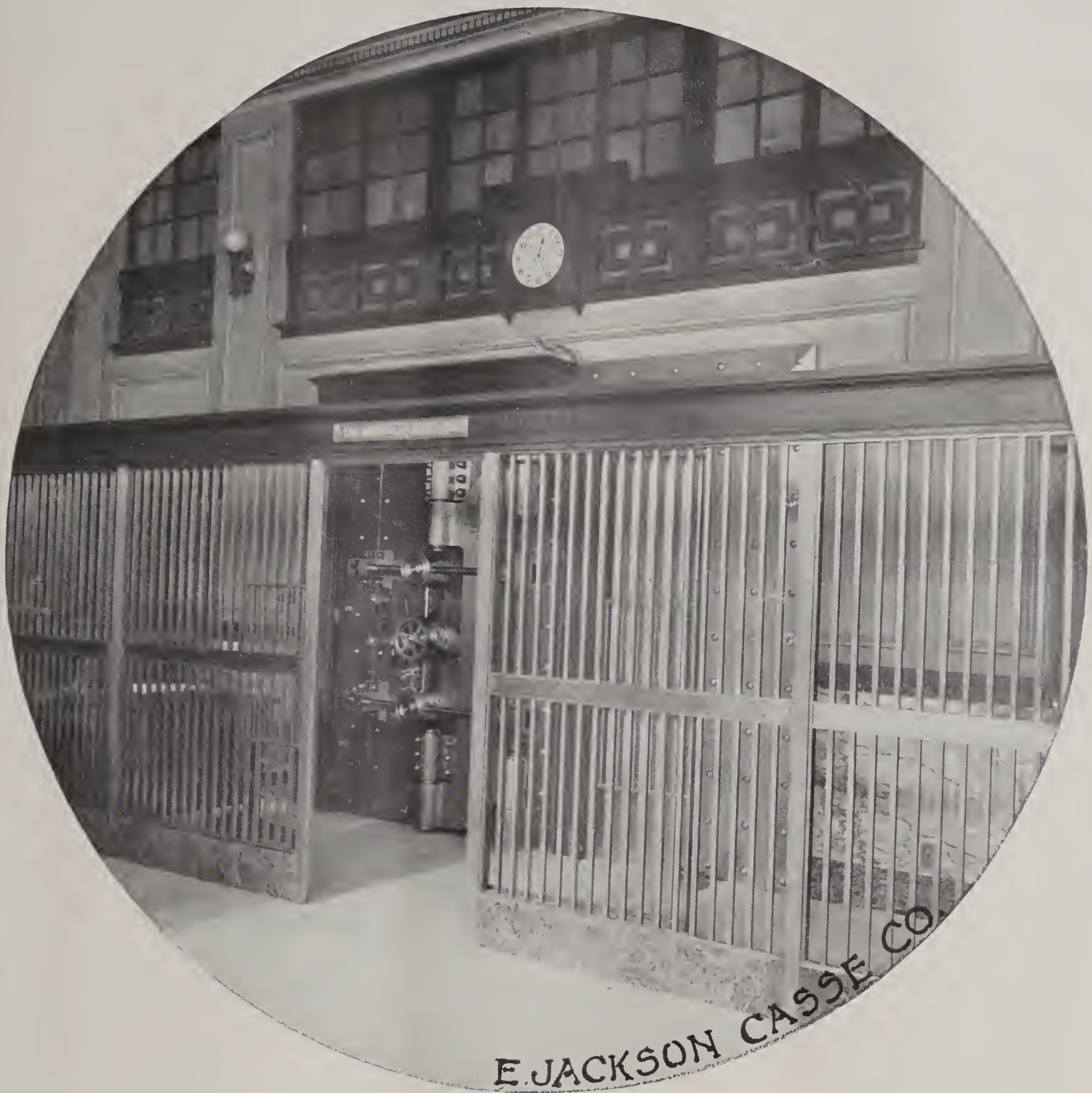
W. P. Kincheloe of Central City, Ky., has been appointed national bank examiner for the western district of Kentucky.

J. D. Wilson, who for twelve years had been president and cashier of the Peoples Bank at Greensburg, Ky., is dead.

The present quarters of the Paducah (Ky.) Banking Company are undergoing renovation and general improvement and handsome new fixtures are being installed to add to the attractiveness of the bank interior.

A guaranty company recently paid the Cadillac (Mich.) State \$10,000, the amount of the bonds of former Cashier C. J. McHugh, of the Cadillac State, who defaulted to the extent of about \$40,000, according to the latest reports. George G. Brown of Cheboygan will become cashier December 1st.

THE MERCANTILE TRUST AND SAVINGS BANK OF CHICAGO



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Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by F. C. Redmond

E. W. Decker, president of the Northwestern National, Minneapolis, has returned from the East where, he says, Minnesota stands high financially and is admittedly the most prosperous part of the country at this time. "I never," said Mr. Decker, "was treated with such entirely cordial enthusiasm in the East. Perhaps I was imagining, but it seemed to me that when I showed up, a look of relief passed over the countenances of those in financial circles. Somehow I seemed to constitute a bright spot. Where I was known, the smile broke through immediately. Where I had to be introduced, the words 'Minneapolis, Minnesota,' were the sunshine producers. The reason, therefore, is apparent. Minnesota never had a finer year. In the Southwest there was another crop failure. Many states suffered partial crop losses. Minnesota never did better with her crops. It is not so much that the rest of the country was bad as that Minnesota was exceptionally good and stands out in front of the front rank. Other states of the Northwest are in good shape, but none like this state of ours. The secretary of the treasury offered to send millions to Minnesota to aid in the crop movement. Now, it is no reflection on any state to accept loans for crop movements, but Minnesota did not even get excited over this liberal offer. It didn't need the money and took none of it. Nor have the Minnesota country banks been sending down East for any extensive loans. They do not need the money. I visited Philadelphia, New York and Boston and everywhere they looked upon me as the man from the greenest spot in the nation. I swelled up with pride for Minnesota." Mr. Decker believes a little more confi-

dence is being shown in the East and that it will continue to strengthen. He does not look for a currency bill until spring.

Farmers to Hear Bankers

George H. Richards, secretary of the Minnesota Bankers Association, has been notified by E. C. Higbee of Morris, who is arranging for the corn and alfalfa show of the West Central Minnesota Development Association, at Morris, that for "Bankers' Day," Friday, December 12th, J. H. Erickson, cashier of the First National of Clinton, has been added to the program. S. G. Eliason of the Eliason State Bank of Montevideo will speak, also W. H. Gold, president State Bank of Redwood Falls. Mr. Gold will give instances of effective farm accounting and financing, while Mr. Eliason will talk on cattle breeding. Joseph Chapman of the Northwestern National, Minneapolis, will discuss the relation of the banker to the general plan for improving agricultural conditions in Minnesota.

St. Paul Bank Installs Counting Machine

The Merchants National of St. Paul has installed a marvelous money counting machine which counts coins from pennies up to \$20 gold pieces, and does away with the hard labor of the tellers even to the wrapping and packing of money. The machine is about the size of an alarm clock. A hand is set for the kind of coin that is to be counted and the amount. When the amount is reached, the machine automatically stops.

Plan a Success

The plan of co-operation between farmers and local banks to bring blooded stock into

this country, as advocated at the agricultural conference summoned by Governor A. O. Eberhart, worked well in Becker county, which was the first to report on results. In other counties much stock has been introduced through the means proposed at the conference and which were adopted from a system which had been tried in Traverse and neighboring counties with fair success. In Becker county the Merchants National at Detroit determined to assist in the state-wide movement of diversifying the agricultural industry in the state and sent for two carloads of pure-bred Holstein dairy cattle which were taken up so rapidly that the bank had to keep peace in the neighborhood, had to send for more stock. J. E. Bakke, vice-president of the bank, in a personal letter to Governor Eberhart, said: "We expected that there would be no difficulty in disposing of the stock but were not prepared to find as active a demand as there is for thoroughbred cattle in this territory. All the stock we had was bought instantly on arrival and the farmers are asking every day for more. We probably will make another shipment before long. The stock we did bring in has been well distributed in all parts of our territory and we are very well pleased with our venture."

New Bank Opens

The New Farmers State of Holt, capitalized at \$10,000 and with a surplus fund of \$2,000, has been opened for business. Lars Backe of Thief River Falls is president of the Institution. Charles Latta of Holt, vice-president and S. Kolden and Bertil Backe, cashier. The board of directors are Lars Backe, Arnold Bjerkhoel, Charles Latta, Bertil Backe and S. Kolden.

Pays Over Fifty Per Cent

The state banking department of South Dakota has announced that on November 27th the receiver in charge of the affairs of the Farmers State of Winner will pay creditors 33 1/3 per cent of their claims. This is in addition to 25 per cent which was paid early



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L. H. ICKLER Vice-President
H. B. HUMASON Cashier
P. A. F. SMITH Asst. Cashier

in the summer. The department is sending out a letter to the creditors of the Newark State which was taken charge of by the department several weeks ago, which shows that at the time of taking over the affairs, the assets were \$47,000 with liabilities of \$43,000.

Bank at Elk Point Chartered

The Farmers State of Elk Point, S. D., has been incorporated with a capital stock of \$20,000, the president being John V. Gill of Elk Point; vice-president, W. M. Verisom of Elk Point, and the cashier, who holds most of the stock in the bank, being Lawrence Authier of Elk Point.

County in Good Condition

Although Lyman county, S. D., for several years has not raised abundant crops, because of lack of sufficient rainfall at critical periods of the growing season, the people of the county remain in excellent financial condition, according to the statements which have just been made by the various banks of the county. These show that at the present time the people of Lyman county have in the banks of the county aggregate deposits of nearly \$1,000,000. Many of the homesteaders now are turning a part of their attention to cattle and hog raising, and find these branches of farming very profitable.

Celebrates Sixteenth Birthday

The Summit (S. D.) Bank recently celebrated its sixteenth birthday. Though Summit was founded in 1892, it was not until 1897 that C. H. Lien, then a general merchant, established a private bank in the town, the first financial institution in Summit. The deposits at the end of the first year of the bank's existence amounted to but \$7,000. Later deposits increased and the bank prospered and was transformed into a state bank which now has deposits amounting to \$150,000. Mr. Lien still is with the bank as cashier and O. P. Brustuen is president.

Montana Bankers in Conference

The executive committee of the Montana Bankers Association held its fall meeting recently in Great Falls. In the evening Secretary Mark Skinner of the association and cashier of the Commercial Trust and Savings, Great Falls, invited the other members of the committee to enjoy his hospitality at a dinner given at Hotel Rainbow and the guests included C. W. Butler, president of the State Bank of Miles City; C. C. Swinborne, cashier of the Daly Bank and Trust Company of Butte; Austin W. Warr, cashier of the Bank of Fergus County of Lewistown; H. V. Alward, cashier of the First National of Kalispell and D. R. Peeler, president of the Bank of Commerce of Kalispell and president of the association. At its business session subsequent to the dinner, the committee took up the question of taxation of banks and a general discussion followed. There was also discussion of business topics of interest to bankers and the meeting was declared to be a very profitable one. Mr. Skinner was the first secretary of the organization about three years ago and he did his service so well that, though he was allowed to drop out of that office last year, he was again placed in the position at the last meeting and bankers declare that his interest and energy has been a great force in the upbuilding of the state association.

Number of Banks in Montana on Increase

The number of state and private banks in Montana has jumped above the 200 mark since the last call was issued by State Bank Examiner H. S. Magraw, and as a result the resources of the financial institutions coming under the control of that official have increased 3,058,082.64. These figures are shown in the

October call, which was issued last week by Mr. Magraw. The statement shows that the number of state and private banks in Montana is 202, an increase of 16 since August 9th. The call is a splendid indication of the financial stability of the banks of the state and of business in general and shows a big increase in both the checking and savings deposits. Total resources in state and private banks have jumped to \$59,886,978.22, as compared with \$56,574,089.92. There was during the three months a decrease in bills payable and other liabilities amounting to \$254,805.66. The capital stock of all banks subject to control by the state is \$8,519,000, while there is due from banks \$10,794,466.06. Checking deposits total \$31,347,963.16, while the savings deposits have climbed to \$13,206,577.33. This is an increase of \$2,347,423.15 in checking deposits in three months and of \$334,873.26 in savings accounts. In the same time there has been an increase in capital stock amounting to \$335,000, representing the money required to put the 16 additional banks on their feet.

Northwest Notes

J. A. Valentine, vice-president of the First National of Breckenridge, Minn., has been honored by appointment as a member of a state committee to investigate the farm credit problem.

The First National of Montevideo, Minn., will build a new two-story brick building this fall.

The Farmers National of Lidgerwood, N. D., will install an electrical tubular chime clock on the front of its building.

The secretary of state of South Dakota has chartered a new bank at Chester capitalized at \$10,000. The incorporators are H. C. Jensen, vice-president; A. L. Butler, president; M. Christenson, cashier, and E. J. Rudd and E. W. Brown.

Jordan, Mont., is to have a bank to be known as the First National of Jordan. Those interested are E. F. Meyerhoff, J. P. McCuiston, H. D. Huff, J. A. Kelly and others.

Articles of incorporation were filed in Helena, Mont., recently of the Farmers Bank of Wolf Point. The incorporators are George D. Kirk, Jr., H. B. Nason, W. J. H. Montgomery of Wolf Point; David Kirk and Ernest Kirk of Niagara, N. D. The capital is \$20,000, fully subscribed.

BANK CHANGES

Henry de Wyl has been elected secretary of the Central Missouri Trust Company of Jefferson City.

Walter Jones has been elected cashier of the Bank of Washburn, Mo.

F. W. Clarke has been elected first vice-president and a director of the Nebraska Central Bank of Omaha.

Rollin H. Scribner has been elected third vice-president of the Second National of Toledo, Ohio. Mr. Scribner comes from the Security Savings Bank and Trust Co., where he was treasurer. Mr. Scribner started in the banking business with the First National Bank twenty-six years ago. Three years later he went with what is now the National Bank of Commerce, remaining with that institution until January 1, 1905, when he resigned to accept the post of treasurer of the Security Savings Bank and Trust Co. He is one of the best known and most popular men in northwestern Ohio.

TO BECOME A NATIONAL BANK

Washington.—Acting Comptroller of the Currency Kane has received an application to convert the Bank of Forrest City, Forrest City, Ark., into the "First National Bank of Forrest City," capital \$50,000.

ACCUSED OF CONNECTION WITH BANK FAILURE

Clyde R. Morrison of Detroit, and a former employee of the defunct Clarkston (Mich.) bank was arrested at Pontiac last week after the defaulting cashier, Ralph E. Jossman, had received a sentence of from seven to twenty years. The charge against Morrison is that he made false entries in the books of the bank in complicity with Jossman's defalcations. His examination was set for November 29th and his bond was placed at \$5,000 signed by Harry Hulbert and Mark Mitchell, both of Highland Park. It is alleged that Morrison had an overdrawn account of \$7,400 when the bank failed. The specific charge on which he was arraigned was entering a deposit of Charles and Isabell Knox of \$530.60 as \$30.60.

CHATTERBOX FOR CHRISTMAS MORNING

Millions of people in all parts of the world have read Chatterbox, the most famous of all juvenile publications. Their children in turn welcome it no less eagerly to-day, while they themselves still continue to read it with interest and affection. Chatterbox is the best value for money ever offered. The proprietors of this wonderfully popular volume have consistently made it their sole aim to give the public most exceptional value, and to keep it abreast of the times. The eight beautiful colored plates alone caused considerable outlay, apart from upwards of 250 original black and white illustrations. The contents of each \$1.25 volume of Chatterbox are more than equal to those of three ordinary \$1.50 books. Chatterbox is good all through, and its exceptional contents have given it an entrance to all parts of the world. It stands on its merits. Let any fairy godmother, parent, uncle, aunt, or schoolmaster, seeking to give a prize or present, take a peep inside a volume of Chatterbox.

Published by Dana Estes & Co., Boston. For sale at all book stores.

CHANGE IN CORPORATE ASSESSMENT

The income tax law makes an important change in the process of assessing corporations, joint companies, and associations and insurance companies. These concerns no longer will be required to file a schedule of their profits for the calendar year. They will be permitted to designate the last day of any month as the close of their fiscal year and file returns to the government for that period.

They will be required to notify the collector of the designation not less than thirty days thereafter and to file their schedules within sixty days after the close of their fiscal year. Corporations which prefer to continue to account for their incomes by the calendar year will file returns not later than March 1st.

The requirement of the corporation tax law that profits should be accounted for by the calendar year was the cause of much protest and friction with the treasury department.

Officials of corporations keeping accounts by the fiscal year complained that they were put to great expense and inconvenience in compiling a separate report for the government by the calendar year. Business frequently was interrupted for days to permit the taking of inventory.

Congress recognized the justice of these complaints by the change incorporated in the new law. Under the new provision the government will be receiving returns and taxes from corporations throughout the year, although the great majority will file schedules for the fiscal year ending June 30th. The law requires that the taxes of corporations employing a fiscal year shall be paid within 120 days after the filing of schedules.

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JOHN J. LARGE - V.-Pres.
W. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
F. A. McCORNACK - V.-Pres.
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Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank

Cedar Rapids, Iowa

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GLENN M. AYERILL, Vice-President ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

Des Moines, November 21.—The Iowa Bankers Association, which has been conducting an admirable campaign for agricultural improvement in Iowa, has decided to engage more actively in the cause. Secretary Hall has posted \$25 with the Iowa Corn and Small Grain Growers Association for the best bundle of alfalfa shown at the annual show the first of the year. Prior to this time a prize of \$5 was offered for the best alfalfa produced at the tri-county fair at Eddyville. Next year it is possible that there may be still more money posted by the association so as to show the people of Iowa that it is in earnest in its desire to have more alfalfa produced in the state. The agricultural committee of the I. B. A. is planning a more active campaign for next year than ever before. Alfalfa is to be one of the main points in the crusade.

Suspect Identified by Detective

After much effort Detective Gust Patek, Iowa representative of the Burns agency, has identified Frank Kelly, alias Fred Carson, the pal of Joe Webster, recently arrested at LeMars. Kelly is the same fellow who engaged in a revolver duel with Detective Muir of the Rock Island railroad in Des Moines seven or eight years ago. Kelly had been sought for stealing from box cars and when the detective tried to catch him he opened fire. He was apprehended and did time. Since then it is thought that he and Webster have been traveling together. After their arrest at LeMars, the pair tried to break jail and all but succeeded. A few bricks was all that stood between them and liberty.

Bank Refuses Large Deposit

The Iowa Trust and Savings of Des Moines put a new problem up to Secretary of State Allen when it refused to handle a sum equal to almost \$1,000,000, the money received for automobile licenses. That any bank would refuse to accept \$1,000,000 looked incredible to the secretary, until he began an investigation. He was then shown that the recent legislature enacted a law which compels settlements by all departments of the state with the treasurer every third day. Under this rule a bank would no more get the money and get it counted until it would need to be shifted to another account. In other words, the bank would simply be bookkeeper. It would get no benefit whatever from the handling of the funds. The automobile license fund in Iowa is a big one, and is constantly increasing, so that the business of taking care of the money is going to become more arduous. Under the circumstances the bank felt justified in declining to furnish its services to the state without any compensation.

Alleged Blackmailer Indicted

Albert Alley was indicted by the federal grand jury at Des Moines last week following his arrest for sending a threatening letter to A. B. Elliott, president of the Knoxville National.

The First National Bank

DAVENPORT, IOWA

is prepared to serve banks in Iowa and Western Illinois along broad, liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - \$3,000,000.00

L. J. YAGGY, Cashier

A. F. DAWSON, President

Alley, it is charged, threatened to kill the banker if the latter did not deposit a specified sum in a certain place. Mr. Elliott failed to get frightened. He turned the letter over to the postoffice department and Alley was arrested after inspectors had made an investigation.

Bankers Plead Not Guilty

Adam and E. K. Kiefer and William Smith charged with fraudulent banking, entered plea of not guilty when arraigned in district court at Independence last week. The case grew out of troubles with a private bank at Hazelton some months ago. At the time there was some little excitement in the case. It is doubtful whether the case will get to trial this fall.

Des Moines Visitors

Among out-of-the-city bankers who have been seen in Des Moines recently were Cashier Frank B. Woods, Security Savings, Perry; Cashier R. E. Jackson, State Savings, Chariton; President M. M. Jenkins, Taylor County, Clearfield; Assistant Cashier C. L. Murrow, Wayne County State, Corydon; President D. P. Hogan, Farmers Savings, Massena; Cashier F. H. Fitting, State at Dexter; Cashier John Hambright, Citizens State, Perry; Cashier C. C. Cook, Booneville Savings; Cashier R. D. Aitchison, First National, Colfax; President J. D. O'Mally, Peoples National, Perry; President Frank E. Roberts, Citizens State, Newton; Cashier B. Westervelt, Farmers and Merchants, Churdan; Cashier W. D. Livingston, State Savings, Monroe; Cashier L. W. Flack, Linden Savings; President Joseph Mattes, First National, Odebolt; President S. H. Stanerson, Conroy Savings; President J. W. Foster, First National, Guthrie Center; President O. L. Whitlatch, Union Savings, Redding; Vice-President A. L. Ackerley, Exchange National, Leon; Assistant R. E. Cummings, First National, Colfax; Cashier J. W. Mullane, First National, Valley Junction; President W. I. Beans, Farmers National, Oskaloosa; Cashier H. F. Fleagle, Fernald State Savings.

Escaped Convict Believed to Be Bank Robber

Secretary P. W. Hall is convinced that Harry Lee, alias Harry Letrasse, the same man who escaped from the Fort Madison penitentiary last June, is the leader of the bunch which tried

J. H. INGWERSEN, President
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00

Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$7,000,000.00

State of Iowa—Our Direct Field
Excellent Collection Facilities

ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

D. L. Heinsheimer of Glenwood, president of the Iowa Bankers Association, is recovering nicely at a hospital in Chicago. Mr. Heinsheimer was operated upon some days ago, and he was able this week to write letters to some of his many Iowa friends.

to rob the bank at New Market some nights ago, and likewise the lone bandit who robbed a Burlington train near Council Bluffs some time ago. Lee has been identified by men at New Market as the same fellow who worked as a sign painter in that town the day before the attempt was made on the bank. One fellow who was caught on the street and forced to go into a box car in which he was locked while the attempt was made on the bank asserts that the fellow who pointed the gun at him is the same man whose picture was shown him by officials. It was a picture of Lee. This man Lee is a bad actor. He was sent up from Marion as one of the gang which tried to rob the Alburnett Savings and which later attempted to break jail.

Banker Married Sixty Years

One of the most interesting social events in many months at Davenport was the celebration of the sixtieth wedding anniversary of Mr. and Mrs. Claus Stoltenburg. Mr. Stoltenburg is president of the Farmers and Mechanics Savings of Davenport. He became prominent in the financial circles of Davenport twenty years ago, and prior to that time was prominent as a farmer in Scott county. In honor of the sixtieth wedding anniversary friends of the couple to the number of 150 gathered for dinner at the Hotel Davenport. Many of the guests were from out of the city. The table was beautifully decorated and the dinner was followed by appropriate toasts and responses. Dancing was the closing feature of the evening.

Alleged Swindler Apprehended

Harry Lowenthal was arrested in Des Moines last week and held to the grand jury on charges of flimflamming the Valley National out of \$70. However, \$65 which he had in his possession was attached by the bank so that the loss was practically made up. Lowenthal, it is alleged, discovered that his roommate had the money in the bank. Accordingly he passed himself off as the roommate and secured the money. He deceived a friend into identifying him and the latter later caused his arrest. In the meantime Secretary Hall and Detective Patek were busy. They traced a man who they thought was Lowenthal into Missouri only to find that the man they were after had been in the city jail at Des Moines during the entire procedure.

Bank Now in New Home

The First National at Woodbine is now installed in its new building, one of the finest bank buildings in western Iowa. This institution was organized in 1884 as a private bank. Josiah Coe was president and H. M. Bostwick cashier. In 1892 it was reorganized as the First National. Mr. Coe remains as president but H. Bostwick became a national bank examiner in 1905. The Peoples Savings was organized in 1895 with F. J. Porter president. The two institutions are associated and Mr. Porter remains president of the savings bank. The new building is two stories high, built of pressed brick and thoroughly modern in every way. The officers of the First National are Josiah Coe, president; H. B. Kling, vice-president; George W. Coe, cashier; O. H. Perrin, assistant cashier; D. E. Brainard, assistant cashier. Officers of the savings bank are F. J. Porter, president; H. B. Kling, vice-president; M. A. Reed, cashier, and George W. Coe, assistant cashier.

Iowa Notes

A Des Moines bank which recently shipped \$5,000 in gold to Chicago was notified that the package was short \$46 as shown by the weight. The shrinkage was due to the wear on the coins.

A. F. Dawson, president of the First National at Davenport, spoke on the currency ques-

tion to the Men's Brotherhood of the Presbyterian church at Muscatine Nov. 19th.

The Third National at St. Louis has been made reserve agent for the First National of Ottumwa.

The Bank of Barnum has changed from a private institution to the Barnum Savings.

The Bank of Cresco, private, has been incorporated as the Cresco State, a state institution.

N. J. Schrup, well-known Dubuque insurance man, is reported to be organizing a new bank at Dubuque. He will be president of the institution.

S. E. Wainwright is president and R. M. Tuttle cashier of the new bank at Lenox.

The Iowa Loan and Investment Co. at Atlantic is a new organization with a capital stock of \$200,000. W. L. Overman is president and J. F. Wissler is secretary.

George Gallarno of the municipal accounting department of the state auditor's office is the latest to be mentioned for state auditor in Iowa as successor to Auditor Bleakly.

F. S. Needham has been elected president of the Farmers Savings at Sac City and L. E. Irwin, vice-president.

T. A. Stevenson has succeeded Grant M. Bigelow as president of the Shannon City Savings at Shannon City. Grant Bigelow succeeds A. E. Bigelow as vice-president and Joseph Bates succeeds S. L. Beall as cashier.

Roger Graham is the new assistant cashier for the Citizens National at Spencer.

Louis Wokoun, cashier of the American Trust and Savings at Cedar Rapids, is organizing a new bank at Solon. The capital stock will be \$20,000. This will give Solon, a town of 400, its second bank.

James Burns, who admitted the theft of a \$6,000 certificate of deposit from Frank Driesbach, an invalid farmer at Marshalltown, was given his liberty after he had returned the certificate and Driesbach refused to prosecute.

Mr. and Mrs. Aubrey Reynolds, who were formerly at Pasadena have returned to Iowa and will make their home at Cedar Rapids. Mr. Reynolds was with the Des Moines National before he went West.

South Dakota Notes

The state banking department has taken possession of the Security State at Faulkton. President Morse died not long ago, but his estate has never been settled and the state department took charge of the institution to protect the interests concerned.

H. R. Dennis, former president of the Sioux Falls Savings and a well-known capitalist, has been critically ill of paralysis following a nervous break down. It is probable that he will recover, but at this writing his condition is very serious. He came to Sioux Falls from Des Moines a dozen years ago.

Clarence Johnson of Aberdeen has been held under bonds for suspected complicity in the bank robbery at Mina last month. Frank Hayes and Jack Schaffner, self-confessed participants in the affair, have implicated Johnson, who is under arrest in Ipswich.

The Farmers State has been organized at Chester with a capital of \$10,000. A. L. Butler is president, H. C. Jensen, vice-president, and M. Christianson, cashier.

The Clare City is the name of a new institution at Clare.

The Peoples State has filed articles and will be established at New Effington.

The Grover State is the name of a new insti-

tution launched at Grover. The capital stock is \$10,000. H. P. Andrieson is president; P. G. Fink, vice-president; H. A. Fromke, cashier.

Reports from Yankton state that robbers burglarized the Volin State and one or two stores at Volin one night last week. Bloodhounds had failed to uncover the criminals at last reports.

Reports show that the deposits in the banks of Lyman county aggregate over \$1,000,000. This is regarded as evidence of the prosperity of the residents of that county and of the homesteaders who are getting active in the production of cattle and hogs.

DEBT OF WORLD'S COUNTRIES INCREASING

Washington—The national debts of the world, according to figures compiled by the department of commerce now aggregate \$42,000,000,000, having increased 20 per cent in the last decade and doubled in the last forty years. The interest and other annual charges amounted in 1912 to \$1,732,000,000, or an average of slightly more than 4 per cent, though in many cases, especially those of the stronger nations, the interest rates are materially below that figure.

The largest national debt is that of France, \$6,284,000,000, the next largest being Russia, \$4,553,000,000; the United Kingdom \$3,486,000,000; Italy, \$2,707,000,000; Spain, \$1,815,000,000; British India, \$1,475,000,000; Japan, \$1,242,000,000; and the United States, \$1,028,000,000. The debt of the German Empire is stated at \$1,178,000,000, and of the German States, \$3,736,000,000; that of Austria-Hungary, \$1,051,000,000; that of Austria, \$1,434,000,000, and of Hungary, \$1,268,000,000.

The aggregate of national indebtedness, including all countries for which data can be had, was, in 1800, \$2,500,000,000; 1850, \$8,500,000,000; 1900, \$31,250,000,000, and 1912, \$42,000,000,000.

Interest rates, as above indicated, vary greatly, the stronger nations obtaining lower rates for their securities; the average annual rate upon the indebtedness of the United States ranging from 2 to 4 per cent, in the case of the United Kingdom, $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent; Russia from 3 to 6 per cent; Japan, from 4 to 5 per cent; the German Empire, 3 to 4 per cent; China, 4 to 5 per cent; Nicaragua, 6 per cent; Panama, 7 per cent; Ecuador, 4 to 10 per cent, and Honduras, 5 to 10 per cent. These figures if interest rates do not, however, fully indicate the actual rates paid, since in a large proportion of cases the securities in question were sold by their respective governments at less than par, the United States being one of the few nations which have declined to sell their securities at less than their face value.

The statement of annual revenues and expenditures of the seventy-odd countries included in the list shows total expenditures of \$12,308,000,000 and total revenues of \$12,179,000,000, the figures relating in all cases to the latest available year, chiefly 1912 or the fiscal year 1913. Their expenditures in 1902 aggregated \$7,985,000,000 and their revenues \$7,901,000,000, national expenditures having thus increased over 50 per cent during the ten-year period, while national indebtedness increased about 20 per cent during the same period.

The state banking commission of Michigan has approved the consolidation of the State Bank of Standish, Mich., and the Commercial State Bank, to be known as the State Bank of Standish. The capital stock has been increased from \$20,000 to \$30,000.

The First State of Guelph, N. D., has been purchased by the First National at Oakes.

Pacific Northwest Banking News

Spokane, Wash., Nov. 21.—Conditions throughout the Spokane country this fall have been unusually favorable for heavy crops next year, the early rains having started the fall wheat nicely. The summer fallowed land was in excellent condition for seeding immediately after harvest, and most of the farmers took advantage of the situation by beginning operations at once. The result is that the grain has a good start and is in good shape to go through the winter.

Former Governor M. E. Hay recently went through the Big Bend wheat districts west of Spokane. He reports an unusually large acreage of fall-sown grain, and says it is now in condition to withstand cold weather without danger of injury. Mr. Hay is president of a company which owns many farms in the Big Bend country, and he is furnishing seed and helping to pay the expense of planting an acre or two of alfalfa on each farm.

Plan to Increase Capital

To increase the capital stock of the Washington Water Power Company from \$15,000,000 to \$20,000,000 notices have been sent to stockholders of the company calling a special meeting for 2 P. M., December 2d. At present the company has 150,000 shares of stock and the increase will give it 200,000. The company furnishes electric service, street cars and power to Spokane and tributary territory. Should the action already sanctioned by a majority of the board of trustees be approved, and the purpose of the notice carried out, the company will offer to the present stockholders, about January 11th, the right to subscribe, at par, for stock amounting to 10 per cent of the stock they hold on December 2d. The company now has \$14,081,900 worth of stock issued.

Notice to stockholders states that funds to be obtained from the issuance of the new stock are to be used for construction work at Long Lake, where the company is expending \$8,000,000 in constructing a power dam, and for other extensions of the business. It is approved by the finance committee, composed of W. A. White, Benjamin B. Lawrence, Frank Lyman, Francis S. Bangs, Theodore S. Hicks, Harold T. White and Philip Cabot of New York and Boston.

Banker Hurt in Accident Dies

Henry M. Richards, chairman of the board of directors of the Washington Water Power Company and vice-president of the Spokane and Eastern Trust Company, who was hurt in a runaway accident Sunday, November 9th, near Springdale, Wash., died at the Springdale hospital. As a tribute to the deceased financier's memory, and as a recognition of the place he occupied for more than twenty years in Spokane's financial life, every bank in the city suspended business from 2 until 2:30 o'clock the day of the funeral. In 1893 Mr. Richards and his brother, J. P. M. Richards, came to Spokane and organized the Spokane and Eastern Trust Company, of which the late Mr. Richards was vice-president until his death. Soon after he became president of the Washington Water Power Company, which position he resigned in 1910, to become chairman of the board of trustees of the same company. The phenomenal success of that company is attributed to the efforts of Mr. Richards, who interested eastern capital in the troublesome times following the panic of 1893.

Plan for Council Meeting

F. J. Wilmer, cashier of the Whitman County National of Rosalia, Wash., and president of

Group Two of the Washington Bankers Association, was in Spokane recently conferring with O. M. Green, assistant to the president of the Exchange National, secretary of the group, regarding the call for the annual meeting of the executive council in Spokane Thursday, December 4th. "The December meeting will be chiefly preliminary," states Mr. Green. "We will look over the situation to learn what questions the various banks want discussed at the annual convention in the spring. So many questions affecting the banking business are now pending that it is hard to select subjects that will be timely next spring. A second meeting will have to be held to choose the exact subjects and the speakers."

Better Farming Organization Effected

Permanent form to the recently completed Holden alfalfa tour of the Spokane country was effected by the gathering of representatives from many towns of the surrounding territory and the formation of a general organization known as the Holden improvement committee. This committee represents the counties in the territory covered on the tour, each of which will be entitled to appoint two members of this committee. One representative will come from such organizations as the farmers' co-operative and educational unions of Washington, Oregon and Idaho, the state granges, the bankers' associations, commercial bodies, the state agricultural colleges, state normal schools, also the state superintendent, the country agricultural agents and school teachers and the government representative from the bureau of farm management. The members of the executive committee are R. R. Rogers, Spokane, chairman; E. E. Faville, publisher of the Western Farmer, Spokane; C. B. Kegley, master of the state grange; L. C. Crow, president of the Washington and Idaho Farmers Union; A. C. Dallach, former mayor of Wenatchee and representative of the commercial club; E. D. Gilson of the Ritzville Commercial Club, and Fred N. Shepard, president of the Lewiston (Idaho) Commercial Club. This committee already has started its task of following up the Holden campaign to keep alive the movement for more alfalfa, corn, live stock and diversified farming in the Spokane country.

EDMONTON NEWS

E. J. McIver, manager of the Canadian Division of the Prudential Insurance Company of America, whose territory extends from St. John, N. B., to Edmonton and Calgary, is in the West on business.

A. Graham Sparks of London, who represents prominent British capitalists and who was a speaker at a meeting of the Edmonton

Ad Club on November 13th, said in the course of his address that while large demands have been made on the money markets of Great Britain from every part of the world, and the increasing demands for capital at home left little proportionately for investment here, there was always plenty for the carrying on of large national undertakings. Canada still retains the confidence of London financiers.

Advices received in Edmonton from Europe indicate that large amounts of money will be available in the near future for investment purposes in the prairie provinces. Millions have already been forwarded for loaning purposes from Great Britain and Continental Europe and the letters to hand from Europe would seem to indicate that those who furnished these funds are well satisfied with developments.

Surprise has at times been expressed that the total amount furnished, especially from the continent of Europe to western Canada, has not been larger. It is stated now that this will be remedied in the future and that the capital furnished to western Canada from these sources will increase at a very rapid rate. They will furnish money especially for building purposes in the large cities, and it is prophesied that this will be resumed and grow in volume in the future.

Many enterprises which have been suspended for lack of money will be prosecuted and brought to completion. Representatives of French, German and Dutch companies especially report favorable intelligence from Europe regarding money to be furnished in the future.

W. E. Rundle of Toronto, general manager of the National Trust Company, who was in Edmonton a few days ago in company with Molson, manager of the Montreal branch, says that financial conditions in the west will improve after January 1st. He reports that business is increasing and that the security offered in the west is of the best and drawing good interest.

Canadian-American Club of Edmonton has been organized with 100 charter members and these executive officers: President, J. Brown; vice-president, George M. Hall; treasurer, H. A. Roth; secretary, W. A. Riggs. The objects of the club are for the social and intellectual betterment of its members; for the study of American history; for the discussion of American events and for the entertainment of American visitors to the capital city of Alberta, and for the encouragement of the existing friendship between British and American citizens.

ERECT HANDSOME BANK BUILDING

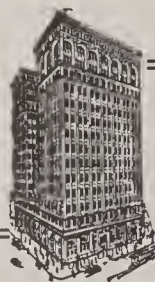
The twelfth branch office of the Detroit (Mich.) Savings is erecting a handsome two-story building which follows the Italian renaissance not only in exterior design but in interior detail as well. It is expected that the building will be ready for occupancy January 1st.

NEW DETROIT BANK

Charles T. Hird, a real estate man, recently was made president of the Detroit Avenue Savings and Banking Company, Detroit, Mich., which will build at Detroit Avenue and V 65th Street and will open April 1st. The officers besides Mr. Hird are Dr. W. K. Mock, L. Ehrbar, Charles U. Davis, vice-president, U. W. Hird, secretary, and Joseph H. Werneman, treasurer.

CHARTERS NEW YORK BANK

The Citizens Bank of South Dayton, N. Y. has been granted a charter to do business under state banking laws. The capital stock is \$250,000. Frank Peek will be the president and A. Hale vice-president. The cashier has not yet been named.



THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBERD, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

***WHEN THE JAY BANKER COMES TO TOWN**

By W. W. Kingsbury

We're a bunch of jays, except what's Rubes,
And we don't know much of inner tubes,
Outer casings, pneumatic tires,
Left-side drivers or lightning flyers.

But when the jay banker comes to town,
To gawk around, view the sights,
Dodge street cars and girls in tights,
Go to the bank where the account is kept,
Walk on floors that with pumps are swept,
Hear them say, "You take him, Bill.
I had him last: I'll pay if you will,"
Eat your dinners from a French menu,
Smoke a cigar and the gold band too,
Take a ride over town in a big red car,
Send post cards home that give folks a jar,
Meet the second vice, and the president,
And the first cashier, where "das geld" is lent,
You had better watch out; don't get too gay,
For that jay banker might come to stay.

Might come to stay? Well, laugh if you will,
But such has happened and can happen still.
There's Dr. Johnson, some preacher, too,
But he takes the money just the same as you,
And Dr. Woods, of Rochepot fame,
Who taught all the boys the points of the game,
And Mr. Watt Webb, with his eight per cent,
On a second mortgage in the country lent,
George B. Harrison of Glasgow town,
With E. F. Swinney, from close around.
Emil Moore, of Bunceton place,
With rotund body and smiling face,
Who crossed the line from a Kansas bog,
And paid forty-eight dollars for a dead bulldog,
And Burkhardt, too! say, land sakes,
This old town's full o' country jakes.
There's Cochrane and Cooke, from the Kansas
sod,
Bradley and Buechle, whose name is spelled
odd,
With Perry and Neal, of the National South-
west,
Which is counted the biggest and one of the
best;
McCluskey and Gipson, Smith, Downing and
Moore,
Who into the city from the country did pour,
With dozens of others, of equal renown,
But they were all jay bankers when they first
hit town.

You should have seen them before they came
And had nails filed off by a barber shop dame.
They chewed long straws, wore high-topped
boots,
Smoked cob pipes and Virginia cheroots,
Vented to the city 'bout once a year,
And while their hosts drank wine, they called
for beer,
Just like the rest of us country galoots.

But my! just look at 'em now! gold spittoons,
marble floors;
Electric lights in the daytime and new-fangled
doors;
Assistants and clerks, some women, some men,
and affinities too, they say, now and then.
Diamond sparklers, silk socks, mahogany
chairs,
Clean shaven faces and heads without hairs.
And money! they've got it in stacks,
as it came from the mint in convenient packs,
in their steel-lined vaults, where they also
preserve
the little jay banker's legal reserve.
And their hours of labor! Why, they call it a
sin

to stay after three when they come at ten,

*Read at the Missouri group meetings with
the effect by Mr. Kingsbury who is trust offi-
cer of the Citizens Trust, at Booneville, Mo.

But they used to open with the rising sun
And never locked up 'till the sunset gun.

Do you wonder, then, that the banker jay,
With the mud on his boots, wants to change
his way,
And to go to the city, where the bright lights
burn,

And money comes easy at every turn?
It sounds like a joke, but it's happened before,
As shown by the names I've listed galore.
Who the next one will be, time only can tell,
But you can take this from me, that he'll work
like ———

Well, anyway, some of you fellows will have
to step down
When another jay banker moves into town,

WILL LEVINGTON COMFORT'S NEW BOOK

It is safe to say that any story by Will Levington Comfort would find an army of readers in waiting. In his latest there is no disappointment and "Down Among Men" even surpasses "Routledge Rider Among Men" and "Fate Knocks at the Door." In this story he shows that the age of reality has superseded the age of romance. Love is still his theme, but the ancient chivalry is missing. His hero and his heroine are persons of the latter part of 1913, whose lives are projected into the conditions that will prevail from now on until the longest henceforth allotted by the psalmist. They see the future in the instant, being sure of their present ground. It is always people not sure of the present who look tremblingly into the future. Not so with Mr. Comfort's latest pair of present futurists. Each of the twain has a definite view of that future and each is willing to act in the living present to the end that each may do two things at the same time: love one another, but keep that love from hindering the great destiny each believes to be in store for each. For a foundation for this love and this destiny the author gives a picture of everything that constitutes the life of to-day as this has passed under his observation. Here he is not a futurist, but a new thing in social philosophy, a presentist. Mr. Comfort is a complete master of the art of writing. The volume is published by George H. Doran Co., New York, at \$1.25 net.

CABINET OFFICER GIVES VIEWS ON RURAL CREDITS

David F. Houston, secretary of agriculture, gave his views on rural credits in the address which he delivered before the National Grange of Patrons of Husbandry recently. He said in part:

"It is absolutely clear that before the problems of rural credit and of marketing the individual farmer, acting alone, is helpless. Nothing less than concerted action will suffice. Co-operation is absolutely essential. The same business sense and the same organizing genius which have placed this nation in the front rank in industry must be invoked for agriculture.

"I am not advocating an organization which shall attempt to establish a closed market and to fix prices. I am advocating simply an economic arrangement which will facilitate production and enable the producer to find the readiest and best market for his product and the consumer to receive his supplies at the lowest cost. Nor am I thinking of concerted effort which shall proceed from above downward. It must associate itself with some particular product which is more or less capable of being standardized and the object must be to overcome some specific difficulty. It goes without saying that the members of the co-operative society must be those who are bona fide producers and that every approach of the

exploiter must be aggressively repelled. The object must be specifically economic and not remotely political."

CRITICISES PRESENT BANKING LAWS

Congressman Carter Glass, joint author of the Owen-Glass currency bill, in a recent address characterized the present banking and currency system as "bond ridden currency upon a national indebtedness."

"This defect with the inexpansive character of the currency which has a tendency to drift into New York, where it is used to gamble in the stock market, are points which the proposed system is trying to reform," said Mr. Glass. He declared that the bankers will never have any representation on the proposed federal reserve board of control, and added that their exclusion was proper "because the board will be a government board, and that bankers can cite no instance where a government board contains representatives of private interests."

Mr. Glass criticised the contention of Mr. Vanderlip, the New York banker, as to the notes provided for by the new plan as "fiat money" to be "absurd, because the issue is more solidly backed than the present notes."

THE HILLS O' HAMPSHIRE

On November 15th there was printed for private circulation by Dana Estes & Co., Boston, "The Hills o' Hampshire" by James Clarence Harvey and William H. Cressy, names which call to mind the days of Denman Thompson in "The Old Homestead." This story is of the simple life in a village. It relates to the story of a good, kind, lovable man, a type in the passing. The sex problem doesn't even cast a shadow in such a place as that in which the story is laid. One might say that all mankind would be the better for reading "Hampshire Hills" and that a strong appeal is made to judges and lawyers to be just and merciful in their official acts.

KEYSER PRESENTED WITH TRUNK

"Buck" Taylor, assistant cashier Boatmens Bank, representing bankers who made the Missouri group meetings in the private car Holstein, and also New York, Chicago and Kansas City bankers who were along, was authorized with the assistance of "Dick" Hawes of the Third National to select some suitable token to be presented to Secretary Keyser in appreciation of the splendid manner in which he looked after the comfort of the travelers during this trip. The committee selected a modern wardrobe trunk.

PAYS FOUR PER CENT DIVIDEND

At a meeting of the directors of the Habersham Bank, Clarksville, Ga., a semiannual dividend of 4 per cent was declared. This institution is in a flourishing condition and has kept up its deposits better during the past summer than ever before. The county has not felt the depression in the money market during the past year or more, and with the abundant crops made this year indications are that conditions will be the very best for the next several months.

RUSHING IMPROVEMENT

Work on the completion of the interior of the remodeled First National Bank building, Youngstown, Ohio, is progressing rapidly and it is expected that the handsome structure will be ready for opening soon after the first of the year. The new bank quarters will be among the most up to date and artistic of any in the larger towns of the country and will be a credit to the village as well as the institution.



Capital and Surplus \$10,000,000

ESTABLISHED 1857

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Correspondence Invited

**THE NATIONAL CITY BANK
OF CHICAGO**

Capital	-	-	-	\$ 2,000,000.00
Surplus and Undivided Profits	-	-	-	700,000.00
Deposits	-	-	-	29,636,832.69

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**Fourth Street National Bank
OF PHILADELPHIA**

Capital	-	-	\$3,000,000.00
Surplus and Profits	-	-	6,700,000.00

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**The Girard National Bank
OF PHILADELPHIA**

Capital	-	-	\$2,000,000
Surplus and Profits	-	-	5,060,000
Deposits	-	-	43,170,000

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The CHICAGO BANKER

A Weekly Paper Devoted to the Banking
and Financial Interests of the Middle West

DECEMBER 6, 1913

Entered as Second-Class Matter January 15, 1903, at the
Post Office at Chicago, Illinois, under Act of March 3, 1879

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HENRY S. HENSCHEN HOPEFUL

Henry S. Henschen, cashier of the State Bank of Chicago, says that while there has been a slight business recession, it has not had any bad effect. He said:

"There is an undoubted slowing down in the steel and iron business, due partially to the stiff conditions, where the new law has not been thoroughly tried out, and partly to the uncertainty with reference to the currency question. How far the trouble will go I cannot say, but I feel assured that the money situation is growing better, in that the stringency is not now so marked, and I am hopeful that after the first of the year there will be a resumption in general activity."

MINNESOTA PROSPEROUS

St. Paul, Minn., Dec. 4.—Business conditions in Minnesota are more prosperous than in other parts of the country, according to D. C. Culver, president of the Merchants National Bank, who returned yesterday from the East.

No doubt President Wilson's message will give business a boost, as people have found that he is a little more conservative than they imagined," he said. "For some time the East has fallen behind this district in business prosperity."

SENATOR DEFENDS BANK CONTROL

Senator Reed this week defended the proposal that the regional banks proposed to be created under the pending currency bill should be controlled by the member banks, declaring that the banks would not enter a system in which they were not given control of their own resources and capital.

BANKER ELECTED HEAD OF CIVIC ORGANIZATION

Joseph E. Otis, a vice-president of the Central Trust Company of Illinois, was elected president of the Civic Federation of Chicago at the annual meeting of that body held Thursday W. T. Abbott, also a vice-president of the same bank, is a member of the advisory board.

CONSIDER RURAL CREDITS LEGISLATION

Consideration of rural credits legislation was given by a sub-committee of the House banking and currency committee. Representative [Name] said the American people never would accept the German "Landschaft" system.

NEW BANKING ROOMS ALMOST READY

L. L. Bacchus, vice-president of the La Salle Trust and Savings, says that they expect to occupy their new quarters some time in the first of the year. He says that the business of the bank is running along in a satisfactory way.

Money Keepers of Bankers' Organizations



G. R. BRACKIN
MONTPELIER, IND.



J. H. GIFFORD
SALEM, MASS.

G. R. Brackin, cashier of the Farmers Deposit Bank of Montpelier, Ind., and J. H. Gifford, cashier of the Merchants National of Salem, Mass., have been chosen treasurer of the bankers' associations of their respective states for the ensuing year. The honor conferred upon these gentlemen is the reward for things worth while accomplished by them.

MOULTON SEES QUIET TIMES.

D. A. Moulton, vice-president of the Corn Exchange, says:

"A good many country banks seem to be borrowers. In the larger cities the banks are carrying their legal reserves. It looks as though 1914 would be a rather quiet year in most lines of business. There has been a noticeable slowing down in business the last two months owing to the action of the democratic congress in trying to force a currency bill through to which the public objects and which in my opinion would be injurious to the business interests of the country."

WOULD AMEND SHERMAN LAW

At the luncheon of the Chicago Real Estate Board yesterday, Attorney John S. Miller urged the amendment of the Sherman anti-trust law and praised the United States Supreme Court on its attitude toward the law as reflected by its various decisions, and declared that "whenever you hear any one saying that the court is frittering away the rights of the people, don't believe it."

STRAUS IN EASTERN DEAL

S. W. Straus & Co. are offering \$1,500,000 first mortgage 6 per cent bonds of the Kaufman Department Store of Pittsburgh. The purpose of the issue is to complete the financing of the company's new building, a ten and twelve story fireproof steel structure which will cover an entire block. The company has a large and steadily growing earning power, and the net income in the last calendar year, prior to the issue of bonds, was \$816,061, which is nine times in excess of the interest charges and more than three times greater than the combined principal and interest requirements.

NEW BANK AT BUSHNELL

Springfield, Ill., Dec. 4.—Auditor of Public Accounts Brady today issued a permit to organize the Farmers & Merchants State Bank at Bushnell, McDonough county, to B. H. Alexander, James H. Spiker, L. E. Brewbacker, A. L. Flory and G. W. Brewbacker. The capital stock is \$50,000. The Brewbackers and others have been private bankers here.

Continental and Commercial National Bank OF CHICAGO

CAPITAL, SURPLUS AND PROFITS, \$31,000,000

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H. ERSKINE SMITH	-	-	-	Assistant Cashier
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DAN NORMAN	-	-	-	Assistant Cashier
GEORGE A. JACKSON	-	-	-	Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank

Capital \$3,000,000

TRUST, SAVINGS AND BOND DEPARTMENTS

Surplus \$1,600,000

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WM. P. KOPF
Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association (\$1,500,000) are owned by the stockholders of the Continental and Commercial National Bank of Chicago



From Farm to Market

The bill of lading which provides for the free movement and financing of farm products may well be called an essential factor in the present movement for agricultural development.

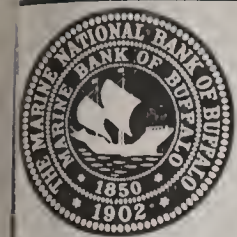
The object of this Bank in developing its own system of handling Bill of Lading drafts has always been to be helpful to both shipper and banker.



STRICTLY A COMMERCIAL BANK

Irving National Bank NEW YORK

Capital and Surplus \$7,000,000.00



MARINE NATIONAL BANK, BUFFALO, N.Y.

The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City

CAPITAL AND SURPLUS EARNINGS, \$5,400,000

TOTAL RESOURCES, OVER \$39,000,000

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

SECRETARY KAUFFMAN has devised a set of rules for the guidance of the protective committee and for the information of members. The "Rules" have been printed on a great card and are for continuous reference.

LIKE the A. B. A., the Washington association will not undertake a case except upon immediate notice and guaranty of prosecution of offender if caught.

OUR old friend, George W. Rogers of Little Rock doesn't do all of his "kickin' aroun'" at the A. B. A. conventions. Some of it he does at home.

STORY started down east to the effect that the state of Arkansas was obliged to finance solely through the country banks. Now G. W. just loves the country banker, as witnessed by his grand oratory at the Copley-Plaza meeting.

YET he doesn't want the country to believe the Little Rock bankers less patriotic than their country brethren.

CONSEQUENTLY Mr. Rogers sent in a bid for \$250,000 8 per cent state warrants on a per cent basis. Now it's the country banker's time to do as well or better.

GROUP 4, Kansas, met at Concordia this year. Attendance was record breaking in enthusiasm and numbers.

SECRETARY W. W. BOWMAN has the program art down fine. That's what rigs the crowd.

THE registration was 400, which is as large as half the state conventions ever get to. F. J. Atwood was the presiding officer.

CONCORDIA is Secretary Bowman's old home town and they were glad to see him. Bowman's county organization work has been a marvel to behold.

SOME counties bring out 200 bankers and farmers, the county work being very strong in better farming.

W. GOEBEL, president of the biggest bank in the state, the Commercial National at Kansas City, was present.

R. GOEBEL was born in Nassau, Germany, but carried no money or other troubles when he landed in Kansas.

had the stuff in him, for at 23 he was cashier of a bank at Louisburg. He is an ex-president of the State Association and a member of the Big Council of the A. B. A.

E. NEWHALL of the First and George A. Jackson of the Continental and Commercial represented Chicago at Concordia.

PRESIDENT JOS. R. NOEL of the Northwest State and Jens C. Hansen of the Seaside banks are treasurer and auditor, respectively, of the Northwest Side Commercial Association.

CORN EXCHANGE NATIONAL, Philadelphia, pulled off its corn show and agricultural conference on Thursday, Friday and Saturday of this week.

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WILLIAM A. LAMSON

Formerly National Bank Examiner

Commercial Paper and Investments

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BANKERS' day was Saturday. B. F. Harris, Gifford Pinchot, Forrest Crissey and G. F. Warren were the headliners. It was a most ambitious attempt and was faultlessly carried out.

THREE sessions per day for three days is going some and the attendance was remarkable. President Caldwell has discovered something new and is to be congratulated.

MICHIGAN has five new state banks open or in process of organization at Clarkston, Potterville, Rhodes, Spring Lake and Springwells. Those at Springwells and Clarkston are open for business.

THE new Dime Savings Bank building at Detroit is twenty-four stories in height. They built it so the Commodore can go up on top and view the work on Livingstone Channel twenty miles away.

HARPER'S isn't the only "feminist" in the journalistic field. The Joliet Banker has joined the ranks. "Teddy" is suspected.

FIRST NATIONAL, Joliet, will hold its corn show Dec. 11, 12 and 13.

CINCINNATI group of Ohio bankers had 200 at their meeting this week.

PRESIDENT GEORGE E. VINCENT of the University of Minnesota will be the speaker de luxe at the Detroit Bankers Club banquet this (Saturday) evening. Prof. W. L. Phelps of Yale university also will speak.

JOHN W. STALEY landed him after many failing attempts. Mr. Staley has induced the First Presbyterian Church choir to give the musical program, which is a second big hit.

GEORGE E. LAWSON has been president of the club and Richard P. Joy, vice-president, will succeed him.

W. W. WATTS, formerly a banker at Lowell, now in the life insurance business at Detroit, is one of Michigan's big apple growers. His London shipments this year netted him \$6 per barrel.

SELDEN P. CRARY of Hubbell is another Michigan banker to desert the ranks for the insurance field.

THE Ottawa Free Press says that there will be a government bill at the coming session of parliament to restrict the capitalization of stock companies.

IT is not intended to draw the bill, the Free Press declares, so as "to draw off any of the water" in companies now operating, but "it will be designed to reduce the percentage of financial moisture in enterprises launched hereafter."

THIS is only the Canadian idea of a national "Blue Sky" law which may start something among nations like the Dolley act in Kansas did among the states.

THE government has snuffed out a Florida fruit lands company at Kansas City. It had sold for \$2,000,000 about thirty cents' worth of Florida Everglade swamps. About \$700,000 has been paid in by 12,000 boobies.

Special Banking Service

Bankers who issue their own foreign drafts through us or handle K. N. & K. Letters of Credit and Travelers' Checks, will find it advantageous to open an account on our books.

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Capital, \$500,000.00

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R. M. ENDERS - Asst. Cash. F. T. GARANFLO - Asst. Ca.

Commercial, Savings and Bond Department

ATLANTA had no part in the questioning of Richmond's ability to care for the A. B. A. convention in 1914. She's too good a sport for that and killed the movement to reopen the question.

RICHMOND, as shown in last week's Chicago Banker, showed her class again as a hustler by organizing at once for 1914 entertainment of the delegates.

TRULY Richmond showed a wonderful burst of speed, at Boston, in taking the award away from Atlanta at a time when it practically was conceded first place in the race. She's continuing to make good.

NATURALLY Congressman Glass got back to and at Mr. Vanderlip in his speech at the Chicago Association of Commerce banquet. For Mr. Vanderlip made a capital mistake when he attempted to dispose of the Glass-Owen currency bill as a fiat money bill.

THIS was pointed out in our own feeble way at the time. Even the busy diners shook their heads ominously as Mr. Vanderlip continued on his mistaken course.

HE has grown so careless by much talking to a subsidized press and to audiences with minds made up, that he was illy equipped for broad-minded hearers who fight only fairly.

FIAT money, as Congressman Glass said, is irredeemable paper currency that depends for its value simply upon the edict of the nation that issues it.

BY Mr. Vanderlip the term was employed loosely, as it has been where there was an element of low and uncertain value in addition to the edict, but no such backing is contemplated in the bill, and the result was that he was not taken seriously.

HE has hurt his own cause by his too eager use of a catchword for bringing the bill into disrepute.

THE more the opposition resorts to this kind of fighting the weaker it will become. If its experts are guilty of errors of judgment, ignorance of the facts or insincerity, they cease to appear as experts.

THAT is not the proper way to take part in the passing of constructive legislation, but it may bring to the support of the measure many persons who are attracted by its general purpose.

LITTLE JAMIE FORGAN learned banking at St. Andrews, near the famous golf course, years and years ago.

IT was the Royal Bank of Scotland and young Forgan is well remembered there. The secretary of the Royal visited the big First National plant a few days ago.

HE was a whole day in looking it over. Then he gave it a clean bill of health and said he guessed the former apprentice was getting on fine.

S. W. STRAUS & CO.'S Investors Magazine for December is devoted to the fed-

MAUSOLEUM



The above is one of our classic four column front mausoleums. We have erected many hundreds of mausoleums, ranging in price from \$2,000 to \$100,000. The private mausoleum is the least heartrending method of caring for the deceased.

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R. N. PAYNE - - MARIETTA, OHIO

eral income tax and is a veritable text book on the subject. Send for it.

IF Mexico were a bank and G. M. Reynolds the president, he'd annex it, and start it in working overtime for prosperity.

OUTLYING banks, depositories for Chicago city funds, have purchased \$80,000 city bonds at City Comptroller Traeger's "counter sale." In all a quarter of a million have been disposed of at par.

IF the ladies keep up their fight on the egg embalmers until the banks begin to call egg loans the battle is won. This is a tip.

WE have a banker friend who gleefully bought Goodrich "to help out on auto expense." He feels much like Colonel Frame, who unloaded his government two's in too great haste.

NEW YORK Stock Exchange has appointed a committee to procure legislation "to pro-

tect investors." Whether the protection be in the form of a closed season or pat inside "blue sky" law is to be decided.

TRUST companies magazine has published a booklet on the income tax, written the expert employed by the trust companies New York, which sells at 50 cents and is worth twice that many dollars. In fact it is a complete hand-book on the difficult subject.

THE Christmas number of Lippincott Magazine will bring the good cheer of season to every reader, old or young. A complete novel—feature of this, as of every number—is a story of unusual charm, entitled "Betty's Virginia Christmas," by Molly E. Seawell, who surely needs no introduction to the discriminating reading public.

DECEMBER Lippincott has the opening of a series of articles by Edward Sherwood Mead on "Currency Reform Under President Wilson," which every loyal banker should read.

THORNTON COOK, of Kansas City, contributed an article on "Four Years More of Deposit Guaranty to the November Journal of Economics published by Harvard University.

F. W. TAUSIG and J. F. Curtis, in the same number, cover phases of the 1913 tax act.

WE predict that within another conventional year A. B. A. member banks will agree to disregard all non-code telegrams directing payment of money.

BANKERS Trust, New York, has organized a club for the employees. There are charter members.

VAN TUYL commission writing the new New York state banking law inclines to lessen reserve requirements in New York City from 25 to 18 per cent. It will be 15 per cent for Brooklyn and 12 for the rest of the state.

RESERVE account may only be held by banks in New York City having \$1,000,000 capital. In Brooklyn \$750,000 capital and a half million for the rest of the state.

MAIN work up to date has been the elimination of obsolete laws. Rapid progress is being made.

THOMAS S. GATES is president and J. McAlister chairman of the executive committee for Group 1 Pennsylvania, which group includes Philadelphia.

HOW to comply with the income tax law (see Trust Companies), is like the recipe of note for rabbit soup. "First, y'er ketch y' rabbit" (income).

ONLY one bank hereabouts that hasn't sent out something on the famous tax—it's the hands of a receiver.

HAS anybody here seen Chapman; C-H-A-M-A-N; Chapman, with the brand new plan? Nobody has. He's workin'.

ONE-BY-ONE the eastern financial papers are "agreeing with Owen," or writing indulgently of Glass. Vanderlip didn't go west soon enough. Not near soon enough to let them get nicely in under cover.

SO far as we know that "girl with the artificially or naturally red, rosy cheeks" hasn't escaped from the custody of the Missouri bankers. She's in the right pew.

UNCLE JOHN D. PHILLIPS, of Green Valley, was in Chicago this week. He says whereas his town usually ships 400,000 bushels of corn, this year it will have but 100,000 to send away.

REMINDS him of last year because of the great difference. "The country bank will again have to stand behind their chief supporter, the farmer," concluded the popular ex-president of the Illinois Bankers.

AS we read the report, B. F. Harris, in concluding his talk before the Progressive Club, told the Bull Mooses "the government could practically be issuing fiat money."

SORRY to see a brother editor get in bad this way. How can Vanderlip atone for the wrong he has done?

PRESIDENT WILSON in his message openly asked the Senate to "stick" until the currency bill becomes a law. Urged rural loans but not "special favors" to farmers.

AMONG other things the president "wished on" congress are a stable government for Mexico; an end of private monopoly; no alterations in the Sherman anti-trust law, presidential primaries; freedom for the Philippines; government railroad in Alaska; conservation; employers liability law and a better financial support for the bureau of mines.

QUITE a formidable array, but President Wilson doesn't look at the size of the job—only its desirability.

WITH the publication of the message the "bears" stampeded, and stocks rushed up the quotation ladder. The brokers evidently expected a declaration of war on Mexico.

MAY be a bit dark and gloomy in Chicago, but it's great weather down state for conversions of private banks into proud and trusted state institutions.

YOU mustn't be surprised for the thing is epidemic and widely contagious. "Gee, we ain't mad at nobody."

BEFORE congress completes the proposed currency legislation it may find it necessary to amend the national banking act, especially if the house and the president agree to the senate committee's proposal to guarantee bank deposits.

WERE afraid Andrew J. Frame never will consent to it. Might get around "guaranty" by calling it insurance, however?

IS the guaranty feature which isn't recognized in the present act.

IF the good mayor will open all the closed streets and close all the open "joints" Arthur Burrage Farwell will agree to suspend "open" letters to his Honor over the Yuletide.

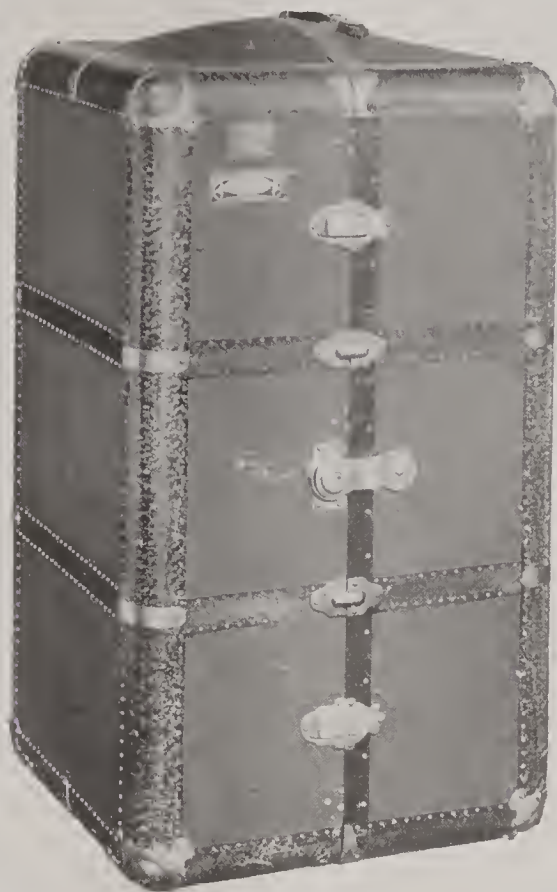
WHEN if he could establish a sort of twilight zone between the tango dancers, another reel would be on the way to the high bridge.

W. F. VAN BUSKIRK'S "Little Talk on Business" in the Daily News, is what the glib advertising copy writer calls "a little thing to look for but a big thing to find."

HE promotion of Byron W. Moser to a staff job by the Union Trust, St. Louis, is more feather for the richly decorated A. I. Beap.

EDWARD J. FOX has been elected president of the Easton Trust Company of Easton, Pa., to succeed the late Robert E. James.

New Traveler De Luxe



THIS model is a 6-ply Indestructo body, covered with pegamoid and bound with East India rawhide. The trimmings are of 16-gauge steel, made in our own foundry and measuring up to Indestructo standards. This trunk also has rawhide binding and center bands. The interior is finished in a maroon colored fabricoid. With our five year guarantee and registry features it is undoubtedly the best trunk value on the market. Price..... \$70.00.

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C. W. Kennedy, Manager

210 So. Michigan Avenue CHICAGO

A Fifty-Six Year Investment Record

Since 1857 we have been continuously engaged in the banking and investment business in Chicago. In all that time every purchaser of any Bond or Mortgage sold by us has always received every cent of both interest and principal in cash promptly on the days they were due.

Denominations — \$100, \$500, \$1000, \$5000.

Call, telephone or write for circulars describing issues.

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Andrew J. Graham, Mgr.
Frank J. Graham, Ass't Mgr.
Ralph R. Graham, Ass't Mgr.

"WHAT is over-certification" inquires the N. Y. Financier? The Financier lives too close to Wall Street not to know the answer, but it doesn't want to tell.

HENRY MONTICELLO CARPENTER and wife and E. J. Curtin and wife have been attending the Fat Stock show as delegates at large, for Iowa. It takes a strong magnet to draw the prosperous Iowa banker away from home. Especially Mr. Curtin. He is at home by appointment only.

IT seems the people on the coast are "in with" what was started by James K. Lynch's banker friends at the Boston convention. They want to know how he would do at Richmond.

SEEING that the Tribune has put all the regular clairvoyants out of business, a well known amateur has "read the future" for this department.

IN his horoscope the big, able Californian filled a large spot on the horizon. "Let the coast get busy" was the verdict.

WE hope the day of pledged-in-advance nominations is over with. Mr. Lynch will require no paid emissary to ding up votes for his election.

CASHIER.

CONVERTED INTO STATE BANK

The well known bank of S. F. Greene & Company in Kane, Ill., is to be converted into a state bank. This bank was organized by Singleton F. Greene over thirty years ago. The new institution was organized by Robert W. Greene, Dr. A. W. Foreman, Jacob Pope, Sam Wehrley, Fred Dressell, Mrs. Mattie Richards, George Allen, George W. Witt, Sam Gardiner, Ira White, Tina Culver, J. P. Valentine, Emma Williams and many others. The directors are Jacob Pope, George W. Witt, A. W. Foreman, R. W. Greene and W. B. Greene. Jacob Pope was elected president; George W. Witt, vice-president; R. W. Greene, cashier, and Samuel McKabney, assistant cashier. It is organized at \$25,000 and will be known as the Kane State and Savings Bank.

POSTAL SAVINGS DEPOSITS INCREASE

Washington, Dec. 2.—Postmaster General Burleson reported to Congress today that during the year ended June 30, postal savings deposits increased from \$20,237,084 to \$33,818,870, and the number of depositors from 243,801 to 331,006. The average deposit increased to \$102.

The House committee on postoffices today favorably reported a bill to raise from \$100 to \$1,000 the maximum amount which an individual may deposit in a postal savings bank in one month. The excess over \$100 would not bear interest.

HILL SEES GOOD PROSPECTS

James J. Hill in speaking of agricultural prospects in the northwest, says: "Fall plowing in our territory is about done. An unusual amount of it was finished this season and agricultural prospects are good. Our business holds up well."

MADE BANK DIRECTOR

At a meeting held last week of the directors of the Peoples Savings Bank and Trust Company, Moline, Ill., R. C. Shallberg, assistant cashier, was elected to the directorate to fill the vacancy created by the death of C. H. Pope.

Mr. Fox is one of the leading members of the Northampton county bar and one of Easton's foremost citizens.

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing,

THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

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THOS. D. ALLIN, Assistant Cashier
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WM. B. LAVINIA, Assistant Cashier
LOUIS J. MEHL, Assistant Cashier
WM. G. LEISENRING, Mgr. Bond Department
A. O. WILCOX, Mgr. Foreign Exchange Department
WALTER L. JOHNSON, Mgr. Collection Department
CHAS. S. MACFERRAN, Auditor

First National Bank of MINNEAPOLIS

Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

☛ Your business will receive prompt and intelligent attention.

Capital	-	-	-	-	\$2,500,000
Surplus and Undivided Profits,	-	-	-	-	2,176,850
Deposits	-	-	-	-	26,000,000

First National Bank

Through its Board of Directors and their influential connections, this company keeps in immediate touch with financial conditions, market values, business outlook. In this way it is ever on the alert to protect the investments of its clients. They have the benefit of the sound judgment and wide experience of men who have made a success of financial affairs. This is a considerable asset for any estate, large or small.

Our highly specialized facilities for handling estates will cost your estate no more than the limited facilities of an individual executor or trustee.

THE NORTHERN TRUST COMPANY CHICAGO

Capital, \$1,500,000 Surplus, \$1,500,000

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CHAUNCEY J. BLAIR, Vice-President LEWIS E. GARY, Assistant Cashier
B. C. SAMMONS, Vice-President EDWARD F. SCHOENECK, Assistant Cashier

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Sees Danger If Banks Withdraw From System

John McHugh, of Sioux City, Ia., believes it would be unwise for national banks to relinquish their charters in the event currency bill passes

The prospects are that we shall have a new banking and currency law within the next few months, and the prospects also are that it will be such an one as will meet with the hearty and unanimous approval of the bankers of the country. There is hope, however, that it will not be so bad nor so difficult to work under as many have anticipated, and that realization eventually will prove that there is not full war for the present character of anticipation.

It will be remembered that during the time of organization of Postal Savings Banks was under consideration, the bankers of the country were disposed to view the then prospective Postal Savings Bank with alarm. Some of us were retained, and gave expression to the opinion that they would prove a benefit rather than be detrimental. The result now speaks for itself. Bankers formerly opposed to their establishment cannot find that they seriously interfere with their business.

Many bankers operating under national charters are giving serious thought to surrendering these charters, if pending legislation, to them not satisfactory in its character, be enacted. Beyond this, so far as results are concerned, it would seem that they do not venture to a conclusion.

To retire from the National system, the first step is to arrange to retire outstanding circulation. To do this the bank must deposit in Washington an amount in money equal to its outstanding notes, and the only way the amount thus deposited can be released is by presentation of those notes, which it readily can be seen necessarily will be a long-drawn-out process. While each bank desirous of withdrawing from the system will act independently, just as each did in 1907 in an effort to secure currency, the effect of this effort to withdraw, if there be any considerable number of banks resort to it, is most likely to prove serious.

Suppose, for instance, that banks having in the aggregate outstanding circulation to the amount of only 25 per cent of the total of approximately \$700,000,000 of national bank circulation of the country, conclude to retire from the system, and that each, acting independently, of course, endeavors to retire its circulation by depositing the necessary cash in Washington to do so. The aggregate will be upwards of 200 millions of dollars in cash. To remove that amount from the circulation of the country would, it readily can be seen, prove serious, and it would seem that this prospective phase of the situation is liable to lead to more disastrous results than the much contemplated shifting of the reserves made necessary by the proposed new law, and coupling the conditions together, one is disposed to turn one's eyes and turn from the view in prospect.

Would it not be wiser for the bankers of the country to cultivate and assume a different disposition towards whatever law may be the result of the deliberations of Congress?

For many years we have felt the pressing need of remedial legislation, which would provide a means for the conversion of good bank notes into debt paying media—currency or

credit, or both—in times of stress. This relief is contemplated by those in charge of legislation now pending. Would it not, therefore, be better for the bankers of the country to hesitate in their disposition to retire from the National system on account of the prospect of taking away from them some of the privileges which they now enjoy, at least until they have given full consideration to what the effect of their actions, in the aggregate, will be upon the business of the country?



I am personally as much opposed to some of the provisions of the pending bill as any banker, and I have taken occasion so to express myself in correspondence and orally to Mr. Owen, the chairman of the Senate banking and currency committee, but if the pending bill becomes a law, I do not believe it proper for me further to aggravate the situation, such as I believe will then probably exist, by contracting our loans to the business element of our community, in order to enable us to retire from a system which does not meet in every particular with our personal approval.

Such action certainly would be a case of adding fuel to the fire and the conflagration in prospect would be of some proportion.

Going a step further, do we not find a splendid opportunity to blame the bankers for the conditions that will prevail, if there be great contraction of credits, attributable in part at least to their efforts to retire circulation preparatory to withdrawing from the National

system? Would there not be a disposition on the part of those promoting such legislation as may be enacted, as well as on the part of business men affected, to lay the blame at the doors of the bankers?

The bankers have been doing good work and should continue to do all possible to secure the passage of as good a bill as can be had. In this they are rendering commendable service, but I am disposed to the opinion that they would be doing an equally good service to the country, and it is in the general prosperity of the country that we find our individual prosperity, by doing the very best they can to make whatever plan be finally evolved a success, rather than contribute to the end that it be a failure.

If it be found "unworkable" and the bankers of the country have industriously but unsuccessfully striven to handle credits of the country under it, it ought not to be difficult at an opportune time in the future to amend the law, rid it of the objectionable features and round out the then system into a thoroughly practicable plan.

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See Early Vote on Currency Bill

According to information received here and which is considered good, influential members of the senate believe the currency bill will be voted upon by that body before the end of the current month. This is the opinion held by members of both wings of the currency committee of the senate. The divergence between the two factions is such that the members believe the differences can be compromised and the bill carried through.

Meanwhile, there is a disturbance in general business occasioned by uncertainty as to what the attitude of the banks will be upon the adoption of the bill. This sentiment among business interests is erroneous to the extent that it figures upon a disturbance between the relations of borrowers and the banks.

The measure, as it now stands, has been greatly modified since the first arguments were made against its principal features. Reserve requirements have been reduced, ability of the banks to borrow at the regional banks has been made acceptable, the provision for refunding the 2 per cent bonds has been modified to an almost satisfactory state and, taken as a whole, the bill now promises inflation rather than contraction in credits.

The member banks in the federal system will not only have available for lending all their present available resources, but also will be enabled to render liquid a volume of bills receivable now rigid. With a few changes, not of a vital character, the measure will meet varying conditions in trade and give to the country's credits a measure of elasticity never before enjoyed.

Under these conditions, there should be no hesitancy to believe that the provisions of the bill will prove helpful.

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Paul Hale has been elected assistant cashier of the First National of Eaton Rapids, Mich.

The Federal Reserve Act In Parallel Columns

We have issued a pamphlet showing in parallel columns **The Federal Reserve Act** in its original text and the **Amended Act** as it passed the House of Representatives, September 18, 1913. This is an opportunity to see at a glance all the changes made in the original bill. **A Copy Mailed to You on Request.**

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TO DELAY DECISION ON INCOME TAX

Washington, D. C., Dec. 4.—Attorney General McReynolds will await word from counsel for the Continental and Commercial Trust and Savings Bank of Chicago before deciding whether the Department of Justice will intervene in defending the constitutionality of the income tax law, which was assailed in a suit brought on behalf of Miss Elsie DeWolfe, former actress, in Chicago yesterday. No request for a conference on such intervention was received today from Levy Mayer, counsel for the bank.

Miss De Wolfe must pay the income tax, but if she wins before the Supreme Court, if her suit is brought there, the money paid will be refunded. This is the policy of the treasury, and all persons starting suits will be warned that the ruling applies to them.



HANCHETT HAS FINE LIST

The Hanchett Bond Company report the purchase of the following issues of bonds: \$8,000 Dubuque county, Iowa, drainage district 6s; \$28,500 Waterloo, Iowa, sewer 5s; \$13,500 Mattoon, Ill., improvement 5s; \$10,125 Wayne county, Ill., township bridge 6s; \$9,000 Vermilion county, Ill., school 5s; \$4,500 Ceredo, W. Va., bridge 6s; \$7,000 Oriental, N. C., school 5s; \$5,100 Chillicothe, Mo., improvement bonds; \$8,000 Mecosta county, Mich., township schools 6s; \$15,000 Chippewa county, Mich., township school 6s; \$7,000 Lake county, Mich., township school 6s; \$65,000 Mooresville, N. C., street, sewer and water 5s.



BANKERS TO BANQUET

Group Eight, Pennsylvania Bankers' Association, will hold its annual banquet in the Schenley hotel, Pittsburgh, February 22. Contrary to the custom of several years past, the banquet will be a stag affair. Group Eight has the largest membership of the association and includes thirteen western counties of the state.



The new Citizens Bank, Charlottesville, Ind., has been opened. James T. McClarnon is president; Luther V. Symons, vice-president; Clarence Haskett, cashier; H. T. White, C. T. Binford, J. N. Addison and Frank Craft, directors.



Charles C. Westerhold, assistant cashier of the Commercial National, Sandusky, O., is dead.

BUFFALO BANK CHANGES NAME

On Monday the name of the Buffalo Loan, Trust and Safe Deposit Company was changed to that of the Buffalo Trust Company, the step being taken for the sake of brevity and convenience and at the urgent request of many customers who had found the old name cumbersome. A foreign department has been opened, which will prove of great advantage to many patrons. To better care for its rapidly advancing business, the Buffalo Trust is remodeling and enlarging its banking quarters. Alfred A. Berrick is president; Charles E. Clark and L. Franklin Messer, vice-presidents, and Myron S. Hall, secretary.



NEW NATIONAL BANK EXAMINER

Washington.—Acting Comptroller of the Currency Kane has announced that with the approval of the secretary of the treasury he has appointed W. H. Kinchloe, of Central City, Ky., a national bank examiner, to be assigned to a vacancy in Kentucky. Mr. Kinchloe was formerly cashier of the First National, Central City, Ky.

BANK ASSESSMENT

Secretary Royse of the state banking board of Nebraska is sending blanks to state banks upon which a report will be made of the average daily deposits for six months ending November 30. On these reports the next assessment under the guaranty of deposits law will be based. The assessment against banks for the benefit of the guaranty fund will be levied January 1. It will be an assessment of one twentieth of one per cent of the average daily deposits for the previous six months. The guaranty law provides that when the guaranty fund equals one and one-half per cent of the deposits it shall cease.



NEW STATE BANK INCORPORATED

Certificates of incorporation of the State Bank of Ontario, Ontario, N. Y., has been filed. The bank will commence business on January 1st, 1914, with \$30,000 capital, divided into 100 shares. The directors are James Colwell, Charles C. Young, David P. Craven, William A. Tummonds, Martin F. Maher, Arthur S. Pratt and Johnson S. Albright.



MORRIS BANK ASSURED

Articles of incorporation for the Morris Bank, Nashville, Tenn., have been filed. The Morris plan is not a co-operative society, but an industrial bank that capitalizes the earning capacity of workers by lending on their personal endorsements, and is able to extend credit to thousands among the industrial classes who heretofore have been untouched by any except usurious capital. This bank will loan to worthy laborers for a period of twelve months at the rate of 6 per cent per annum, allowing them to pay weekly and monthly. It will save embarrassment and demoralization in many large plants by freeing the operators from debt and garnishment through loans of this bank, which will be applied to their collective debts, and will enable the merchants to collect many slow accounts by referring debtors to the Morris Bank, where loans can be made and checks issued direct to the merchants in payment of their accounts. There are fourteen banks now operating under the Morris plan.



Two new Kansas banks were given permission to do business by the state charter board. They are the Hollis State Bank of Hollis, capital, \$12,000, and the Security State of Mulberry, capitalized at \$20,000.

The New Banking and Currency Bill

The new banking and currency bill known as the Federal Reserve Act, now under consideration in Congress, is of vital interest to every banker.

It is necessarily technical in its nature and therefore hard to understand.

We have prepared a Digest of the bill, concise, compact, and so arranged as to enable the busy man to grasp its essential features in a few minutes. A copy of this Digest will be sent to anyone on request.

Ask for Booklet F 924

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Deposits - - - 42,000,000

Accounts of banks and bankers received upon favorable terms

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Surplus - 300,000
Assets - 8,000,000

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Largest Capitalized Bank in the State outside of Kansas City and Saint Louis

We solicit your business and offer you exceptional facilities
Correspondence invited

DISSATISFIED WITH BANK MERGER

Washington, Dec. 3.—Local banking interests, dissatisfied with the merger conditions of the Munsey Trust and the United States Trust Companies, sought today to get a Congressional investigation. It is charged that the treasury department showed favoritism in the pending aid to the Munsey Trust and the banks behind this trust company, both through approval of the merger terms of the Munsey Company and the loan of \$1,000,000 to put through the deal.

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CURRENCY BILL TO PREVENT PANICS

Secretary McAdoo in his first report to Congress says that the currency bill if enacted will prevent panics in this country. He referred to the \$50,000,000 offered by the government to assist the banks in financing the movement and to his announcement in June that the government was ready to issue \$50,000,000 of emergency currency under the Vreeland act to prevent restriction of credits and to ease any uncomfortable situation which might develop.

The new tariff, says the secretary, has not been in operation a sufficient length of time to make an accurate estimate as to its ultimate revenue producing powers.

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POSSIBILITY OF EASIER MONEY

Byron L. Smith, president of the Northern Trust, sees a possibility of easier money in the future. He said:

"Money is tight for the moment, but I think we can perceive a loosening up, and I believe this will continue. I would put it in this way: I never have seen a time when business picked up without there was a slackening in the demand for money, and if there is a falling off in business within the next few months it would follow naturally that the money rates would be lessened, the pressure of demand would have been released."

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LOCATION OF THE REGIONALS

The general belief is that regional banks, as decided for in the pending currency measure, are certain to be located in New York, Chicago, St. Louis and San Francisco.

GET INCOME TAX RULING

Investment Bankers Association of America, through the efforts of its special committee on income tax, has obtained from the treasury department a special ruling relative to the collection of coupons.

This ruling makes provision to the effect that the original certificate of ownership accompanying coupons may be forwarded by any responsible agent first receiving coupons for collection, the agent making duplicate certificate with all particulars contained in the original certificate, but omitting the name and address of owner, to follow the coupon through the various channels of collection.

This is a distinct advantage to bond owners and leaves them in practically the same position as they were before the income tax went into effect; provided, of course, that they see fit to take advantage of this new ruling.

The special committee on income tax which represented the association in Washington was appointed recently by President Caldwell, and, together with the chairman of the committee on legislation for the association and its general counsel, conferred with the Treasury Department during the last few days.

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George G. Brown has resigned his position as cashier of the Cheboygan (Mich.) State to accept a similar position in the Cadillac State.

ON TO RICHMOND.

Col. Farnsworth has sent out a special bulletin on the preparedness of Richmond to care fully for the 1914 A. B. A. convention. Thomas B. McAdam, cashier of the Merchants' National, is chairman of the hotel committee. Tell him your troubles early. The colonel says there are four new first-class hotels in addition to the world-famous Jefferson, the pride of the south, already chosen for headquarters. Already committees are at work on the entertainment plans and the gentlemanly railroad men are looking for the special trains. Make your plans early.

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DETROIT BANK INCREASES CAPITAL

The stockholders of the Detroit (Mich.) United Bank, in a special meeting, gave approval to recommendations of the board of directors that the bank's capital stock be increased from \$250,000 to \$500,000 and the name of the institution be changed to The United Savings Bank of Detroit. Both changes are made effective December 31. In connection with the decision to increase the capital stock, payment of a stock dividend of 50 per cent out of surplus and undivided profits was authorized. The remaining \$125,000 par value of new stock will be offered to the bank's stockholders, in proportion to their present holdings at \$150 a share.

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BRYAN TO ADDRESS REAL ESTATE MEN

Secretary Bryan will be the principal speaker at the annual banquet of the Chicago Real Estate Board, January 7. Senator L. Y. Sherman is expected to make an address also.

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TAKES STATE CHARTER

The Miners and Mechanics Savings and Trust of Steubenville, O., on Monday became a state institution, its application for a state charter having been approved. This institution has been a mutually owned concern and has been in business more thirty-five years. Its capital now is \$100,000 and the surplus is the same.

J. HEBERT WARE

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Deposits, over - - **25,500,000**

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CHICAGO

Bank Fairs Created in Michigan

The Traverse City State Bank is one of the pioneers in the back-to-the-farm movement and has made specially effective its annual bank fair. It has had fixtures built to display the soil products of the region. Placing the evidences of wealth and prosperity before the people in such a way that they cannot fail to recognize and appreciate the opportunities that are knocking at their doors, is the work that has been undertaken by the bank and carried out with the most flattering success. For several years this bank exhibited specimens of fruit and vegetables as they were brought in by the fruit growers and farmers, but it has only been within the last two years that they have had a sufficient number of specimens on display to give it the name of a bank fair. This institution has not confined the work to any one particular crop, but has collected the finest agricultural products of the region at the season when the crops were properly matured and placed them upon exhibition in the most attractive manner possible. Beginning with these shows on a large scale the past summer, their first attempt was in the way of a grain and grass exhibit, which was as complete in its line as any collection ever shown at the larger fairs. Following this came the vegetable show, where were exhibited the choicest specimens of the gardener's art. In order to bring the series to a proper climax the present apple show was developed and put

Traverse City State Bank
takes active interest in
advanced agriculture and
gives up space in its banking
rooms for continuous display
of farm products

into effect, which rivaled in quantity and number of varieties exhibited, the largest exhibition ever staged at the Chicago shows.

To get at the gist of the subject it can be stated briefly that there is an object that the bank management has in view in putting on this series of exhibits. A bank primarily deals with the business propositions and these shows are strictly a matter of business, not only for the bank but for every farmer and fruit grower in the region. A bank is a community necessity, and being such in turn owes something to the community in which it is located. The people patronize the banks in proportion to their material prosperity and the State bank officials realize that the more money the people of the Grand Traverse region have the more they will deposit in this bank. It is then up to the bank to do all that is possible to bring about a greater amount of prosperity in order to secure their proper share of the business of the community. The Grand Traverse region contains a gold mine upon every forty, which if properly developed will within the

next decade increase the total wealth at least twenty fold. In order to get the gold out of the soil the people must be shown what it looks like, and how the land must be worked to secure the maximum results.

By conducting these shows the public is given an actual demonstration of what can be produced upon these farms by applying modern methods of agriculture and horticulture. By seeing such a vast amount of perfect fruit the farmers are inspired to go home and produce a crop of equal excellence. Not only is it instructive to the farmers, but it gives the strangers visiting the city—of whom there have been hundreds from all parts of the country that have seen these exhibits—an entirely different idea of the resources of the region than when they came. Example is the best instructor, and the bank realizing this fact spares neither trouble or expense to produce the examples in the way of farm inspiration.

The Traverse City State Bank was the first financial institution in the United States to conduct a product show, but so popular did the movement prove that the example is being adopted in different parts of the country. This institution is particularly favored for holding these shows, on account of having as large a lobby as is possessed by the largest city banks, and as the management is progressive the two conditions dovetailed into each other and developed the idea of the series of farm product shows.

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The modern business man's idea of efficiency is high; he takes the route that affords him a quiet, restful journey, a full night's sleep and an "on time" arrival at his destination. The C. & E. I. will insure him of all these advantages. Test the quality of service via

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Capital and Surplus, \$1,000,000

Has for twenty-nine years rendered Efficient and Quick Service to its Correspondents

Resources, Ten Million Dollars

Officers

EDWARD TILDEN - President
JOHN FLETCHER, Vice-President
GEO. M. BENEDICT - Cashier
M. W. TILDEN, Assistant Cashier
F. N. MERCER, Assistant Cashier
H. P. GATES - Assistant Cashier
W. F. ROWE - Assistant Cashier

Directors

EDWARD TILDEN
AVERILL TILDEN
L. B. PATTERSON
WM. A. TILDEN
JOHN FLETCHER
GEO. M. BENEDICT
WM. C. CUMMINGS

So confident of the success of the movement that the directors of the bank that they have established a department of publicity with Leon J. Baker in charge, which has produced phenomenal results during the past year. As the region grows the bank will grow, and it is in the spirit of community patriotism that is strengthening the institution with the rural population. The public likes the business house that is willing to take a chance with them, and when this principle is applied by a bank it is able to generate a kindly feeling in the community that means future business on a large scale. Any bank that is willing to take the business into its confidence and help them to better their condition without any cost to them cannot help proving a winner when the final reckoning is made.

At first this plan was but an experiment, but it has resulted in pointing out to the banking community the proper method of getting in touch with the farmers, and not only securing their business, but in commanding their utmost confidence. The bank of the future must not only be a conservative institution, but it must be helpful to the community as well, and the Traverse City State Bank has blazed a new trail in this direction for other banks in the state to follow.

PHILADELPHIA BANKER DEAD

George B. Stevenson, member of the bank-firm of Sailer & Stevenson, Philadelphia, died last week. Mr. Stevenson was forty-four years old. Since boyhood he was associated with the firm of Sailer & Stevenson, which was founded in 1866 by his father and John Sailer, who died during the summer. The partners of the firm turned the business over to their sons three years ago.

INDICT BANK CASHIER

Edney A. Hunt, Jr., cashier of the First National of Lafayette, Ga., has been indicted by the federal grand jury on the charge of misappropriating \$7,750 of the bank's money and forging two checks for \$1,500 each. Hunt was rendered and gave bond in \$5,000. The bank closed July 19 last, when it was announced the shortage was \$30,000.

DRESSES BIRMINGHAM CHAPTER

H. Smith, manager of Suffern & Son, Birmingham, Ala., addressed the Birmingham

Chapter of the American Institute of Banking on the subject of bank accounting recently. C. E. Holcombe, manager of the collection department of the First National of Birmingham, delivered an address on the work of the collection department, and its meaning to the bank.

BANK WILL INCREASE CAPITAL

It has been reported that the Southern Banking and Investment Company, Natchez, Miss., founded in 1909, shortly will increase its capital from \$15,000 to \$50,000. Edwin H. Henderson is president.

COLLECTION OF TAX FACILITATED

Chicago banks report that the income tax collection this month will be greatly facilitated, as the clerical forces have the departments running more smoothly after a few weeks of experience. The local banks will pay interest on about \$200,000,000 bonds in De-

cember, but the government will not receive much, as the bulk of it is distributed among small investors claiming exemption.

BANKS BID FOR CITY FUNDS

Ninety-three Chicago banks bid this week for a share of the moneys which the city deposits in local institutions each year, the bids ranging from 2¼ to 2¾ per cent. The highest bidder was the Austin National. Most of the large down-town banks bid 2¼ per cent. The bids will be sent to the council Monday night.

BANK CASHIER ARRESTED

W. H. Boyleston, cashier of the Bank of Oil City, Oil City, La., and B. B. Terry, an oil operator in the Caddo oil fields, recently were arrested at the instance of State Bank Examiner W. L. Young, who alleges a shortage of between \$20,000 and \$30,000 through the operations of the two men.



View of Apple Show at Traverse City (Mich.) State Bank.



ESTABLISHED 1902

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CAPITAL ONE MILLION DOLLARS

ILLINOIS BANKING NEWS

By C. C. Burford

Business conditions throughout the state have been generally quiet for the past ten days owing largely to the unfavorable weather conditions. Seldom have "the oldest citizens" ever seen a November so mild and so damp as the present month has been. Accordingly, many merchants, especially those dealing in winter goods ordinarily seasonable during November, have had an unsatisfactory business. There also has been a noticeable decrease in general business conditions and colder weather is needed to make trade brisk. Banks have been busy this fall, especially during October, and the demand for money continues to be heavy. The wet weather has caused the roads to be unfit for much travel and automobile traffic has been practically suspended during the past fortnight in the country and in towns without pavements. This condition is in sharp contrast to the excellent roads which Illinois enjoyed last fall, the roads then being as solid as a pavement until after New Year's Day, with the result that travel was much better and consequently trade conditions were better than has been the case this year. With the approaching Christmas season, trade conditions naturally will improve.

There has been much anxiety about the injury to new corn stored in cribs and some reports of spoiled corn, due to the warm, damp weather, have been reported in various localities. Husking operations have dragged or have been suspended. Farmers are therefore delayed in marketing their new corn and funds for country banks have been correspondingly slow in coming. Feeding conditions, due to good pastures, have been easy this fall and stock-feeders have done well.

The Urbana Banking Company

One of the leading banks in Champaign county, a county with more banks than any other in the state excepting Cook, is the Urbana Banking Company of Urbana. This bank was organized in 1903 as a private bank. Its stockholders, whose substantial fortunes of Champaign county and other real estate are pledged to the solvency of the bank, include some of the best business names in the community. The bank has always operated as a joint-stock partnership private bank and the depositors are well pleased with the substan-

tial character of the men and fortunes back of the institution. The officers and directors are highly satisfied with their ten years work.

In the fall of 1907 the bank was removed to a new room especially fitted for it in white marble and with the best of vault and safe equipment. The banking room and vaults are among the most beautiful and substantial in central Illinois. John H. Savage is the president; John W. Shuck and T. A. Burt, vice-presidents; John H. Thornburn, cashier; Minnie Jaques, assistant cashier, and J. Wesley Huss, Edwin E. Rea and Ralph N. Savage, assistants. The directors are J. H. Savage, J. W. Shuck, T. A. Burt, J. H. Thornburn, W. I. Saffell, V. W. Shuck, L. E. Ford, D. C. Busey, F. H. Boggs, F. M. Marriott and H. D. Oldham. Mr. Thornburn, cashier and director, is secretary-treasurer of the Champaign County Bankers' Association. The CHICAGO BANKER is a regular visitor at this bank. The correspondents are the Chase National of New York, and the Merchants Loan and Trust of Chicago.

One Soil Expert's Work

A number of counties in Illinois have employed county soil experts to aid the farmers in better farming and in promoting better rural life. E. T. Robbins, the Tazewell county soil adviser, reports that he has driven 6,000 miles in the county and has visited 246 farms. About 400 tons of phosphate have been purchased by the farmers of the county and about 400 tons of limestone. Alfalfa culture has

been urged and many fields of that excellent feeding plant are now to be found in the county. About one hundred new silos have been erected upon which a net profit of \$10 each is figured after paying for the silo. The soil expert has spoken at forty-four meetings and has addressed over 7,000 people. He is now interested in organizing clubs of farmers and their families for social times.

To even the most skeptical the above program would certainly be convincing evidence that county soil experts are well earning the money. It is true, of course, that without an expert, some silos might have been erected and some alfalfa grown, but the fact remains that a "live wire" in the guise of a county soil adviser can work wonders by rallying the farmers and land-owners to a greater consciousness of their latent possibilities.

New Bank Building in Quincy

Among the new bank buildings now being planned in this state is the new structure of the Illinois State Bank of Quincy. The officers have been busy this fall with their plans which have now been placed in the hands of an architect. The Illinois State is one of the new banks of Quincy, having been established in 1909, but the business of the new institution is rapidly increasing. J. H. Best is the president; W. J. Singleton, vice-president, and William Rupp, Jr., cashier.

F. E. FARRELL, President	H. H. POTTER, Cashier
E. E. CRABTREE, Vice-President	M. W. OSBORNE, Assistant Cashier
Established 1864	
F. G. FARRELL & COMPANY, Bankers Successors to First National Bank JACKSONVILLE, ILL. ACCOUNTS AND COLLECTIONS SOLICITED	

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MOLINE ILLINOIS	Peoples Savings Bank & Trust Co. Capital and Surplus \$400,000.00 Deposits over \$3,200,000.00 Solicits Accounts and Collections from Banks, Firms and Individuals on Favorable Terms WM. BUTTERWORTH, Pres. NELSON H. GREENE, Vice-Pres. and Cash. R. C. SHALLBERG, Asst. Cash.	MOLINE ILLINOIS
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Fidelity and Forgery BONDS Burglary Insurance	National Surety Company ILLINOIS ADVISORY BOARD Charles G. Dawes, Resident Vice-President John A. Spoor, David R. Forgan, Resident Directors A. J. Earling John S. Runnells Walter H. Wilson S. M. Felton George M. Reynolds	Joyce & Company (Incorporated) General Agents The Rookery Chicago
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Fort Dearborn National Bank

CHICAGO, ILLINOIS



Capital	-	\$2,000,000
Surplus and Profits,	900,000	
Deposits	-	32,000,000

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	\$ 9,887,954.84
February 5, 1909	11,617,691.24
March 29, 1910	15,041,357.21
March 7, 1911	21,574,956.79
December 5, 1911	25,445,199.89
June 14, 1912	28,433,836.35
November 26, 1912	30,272,432.93
April 4, 1913	30,497,943.26
August 9, 1913	31,746,750.94
October 21, 1913	32,225,932.28

WM. A. TILDEN, President

NELSON N. LAMPERT, Vice-President
FLETCHER FARRELL, Vice-President
HENRY R. KENT, Vice-President
GEORGE H. WILSON, Cashier

CHARLES FERNALD, Ass't Cashier
THOMAS E. NEWCOMER, Ass't Cashier
WM. W. LeGROS, Ass't Cashier
CHARLES L. BOYÉ, Ass't Cashier

HARRY LAWTON, Manager Foreign Department

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MORTGAGE AND BOND BANKERS

ESTABLISHED 1882

STRAUS BUILDING
CHICAGO

ONE WALL STREET
NEW YORK



Building at Monmouth Nearly Completed.

The new building of the Second National of Monmouth is nearly completed and the officers and directors are highly pleased with the new quarters which they are soon to occupy. The Second National of Monmouth is one of the substantial banks in that part of Illinois and in the new building the business naturally will be greatly expanded. E. C. Hardin is cashier. The correspondents are the National Bank of Commerce of New York, the National Bank of the Republic of Chicago and the Illinois National of Peoria.

B. House Known Down-State

Henry B. House, author of the two-act play "The House of the Rising Sun" which was chosen by the Chicago Chapter of the American Institute of Banking for the annual play this year, is a former resident of Springfield and was at one time with the Springfield Marine Bank. The play is entitled "The House Should Worry." Mr. House has many friends in Springfield who were pleased to note the success which has come to him in Chicago.

County Corn Show

The officers of the First National of Joliet will conduct the annual Will County Corn Show, December 11th, 12th and 13th. The exhibition will be open to the farmers of the county and all of the corn shown must have been grown in Will county. The corn will be exhibited in the lobby of the bank, but the contest will be under the executive committee of the Will County Farmers' Banquet. The prize will be selected by this committee and the judging of the corn will be December 12th. Therefore, the Corn Show of the First National of Joliet will be one of the interesting events of the year for the farmers and landowners of Will county.

Bankers Taken by Death

W. H. Watterson, formerly president of the Farmers National of Geneseo, died at his home in that city. Mr. Watterson was prominent in the business affairs of Henry county for many years and also was prominent in Illinois Democratic circles.

F. Lane, a cashier of the Bank of Shumland near Effingham, died November 26th, at Effingham, after undergoing an operation for stomach trouble.

W. H. Firke, "The Goose-King"

W. H. Firke, president of the State Bank of Mansfield, who received wide mention in Illinois papers last winter because of his extensive operations in feeding and fattening geese for the city market, now has over 7,000 geese on hand, which he will place on the New York market for the Christmas season. He expects to increase the number of his geese, as more are to be shipped to him from Tennessee. The birds are bought in Kentucky and Tennessee



Third National Bank, Mount Vernon, Ill.

and fattened at Mansfield for the New York market. Many people go for a number of miles to see the geese and one spectator described the situation as "one continuous quack." The geese fatten easily, but Mr. Firke says that the uninitiated have "no idea of the normal appetite of a healthy goose." It was said last Christmas that the Mansfield banker placed more geese on the New York market than any one feeder. Mr. Firke is a large general farmer as well and has large feeding lots in which to take care of the geese.

Illinois Notes

School teachers of Jefferson county received instruction in banking at their recent institute in Mt. Vernon when an address was delivered to them upon the subject, "Points Teachers Should Know About Banking and Business."

Bankers interested in the question of better roads in Illinois will read with interest of the work of the University of Illinois in road engineering and construction. As a beginning in

this direction the University will conduct a short course in road work for county highway superintendents January 19-31, 1914.

Mattoon banks, the Central Illinois Trust and Savings, the State National and the National Bank of Mattoon, are urging the thrift educational movement with good newspaper publicity and with the school savings system as well.

THIRD OF MT. VERNON REMODELS

The Third National of Mt. Vernon, Ill., recently has remodeled its interior and now has one of the most beautiful and best equipped banking rooms in southern Illinois. The bank counters and wainscoting are of skyros marble and the railing is of government bronze. The vaults are also new and offer the best of protection from fire and burglars. The entire general arrangement of the interior of the bank is greatly improved and the new quarters of the Third National of Mt. Vernon rank with the best bank buildings of the state.

At the time of its last statement, October 21st, the bank carried deposits of \$680,023 and loans and discounts of \$525,980. The capital and surplus are \$187,932. The president is L. L. Emmerson, one of the best known bankers in southern Illinois, who is grand high priest of Illinois Royal Arch Masons and secretary of the board of commissioners of the southern Illinois penitentiary located near Chester. I. G. Gee and C. E. McAtee are vice-presidents, F. E. Patton is cashier and Rufus Grant and C. E. Powleson are assistant cashiers. The correspondents are the Hanover National of New York, Fort Dearborn National of Chicago and the Mechanics-American National of St. Louis.

BURGESS BANK CHANGE

F. W. Bloomer, who has been assistant cashier of the Farmers Bank, Burgess, Ill., since last September when Fred McLaughlin, formerly assistant cashier, went to Aledo to attend William and Vashti college, soon will leave for his home in Joy, and Mr. McLaughlin will return to Burgess to take up his former position.

Richard Hilgard, cashier of the Belleville (Ill.) Savings, and Loiselle Merker, a young society woman of Belleville, were married on Saturday, November 8th, at the home of the bride's uncle in Belleville.



BUILDING OWNED BY THE BANK

The Wisconsin National Bank OF MILWAUKEE

CAPITAL - - - \$2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier

J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler
Geo. D. Van Dyke

H. M. Thompson
R. W. Houghton
Gustave Pabst

Patrick Cudahy
Oliver C. Fuller
Charles Schriber

L. G. Bournique
Clement C. Smith
Dr. Chas. E. Albright
Herman F. Wolf

Wisconsin Trust Company MILWAUKEE

CAPITAL - - - \$500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary

GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler

Charles Schriber
H. M. Thompson
R. W. Houghton

Gustave Pabst
Patrick Cudahy
Oliver C. Fuller

Gardner P. Stickney
Clement C. Smith

MILWAUKEE

NEWS LETTER BY CHALMER B. TRAVER

WISCONSIN

Reasons for thankfulness given by Milwaukee bankers on the eve of Thanksgiving festivities last week were reported as follows by the *Milwaukee Sentinel*:

J. W. P. Lombard, president of the National Exchange Bank and the Milwaukee Clearing House Association: "I am thankful for the national administration in the last four years."

Gardner P. Stickney, vice-president of the Wisconsin Trust: "Thankful that Thursday is not a day for the collection of interest coupons on bonds."

John Campbell, vice-president of the Marshall & Ilsley Bank: "We are thankful for our new building and for increased business."

Charles C. Schmidt, vice-president of the Second Ward Savings: "Our business has greatly increased, for which we are thankful."

L. M. Alexander, president of the Merchants & Manufacturers Bank: "I am thankful that I am alive and in good health, for our new building and a large increase in business."

Mortgage Mutual Savings Bank Incorporated.

Articles of incorporation of the First Mortgage Mutual Savings Bank of Milwaukee have been approved by Banking Commissioner A. E. Kuolt. The incorporators are: Allen R. Calhoun, William B. Calhoun, Patrick W. Dean, Arthur G. Kneisler, Harry F. Krueger, Charles F. Coughlin, W. H. Kinney, Joseph G. Reilly, Huntington M. Leonard, Egmont B. Arnold, Benjamin Aston, Charles C. Conohan, W. J. Armstrong, Percy H. Gordon, Robert Wagner, Frank J. Phelan, John W. Burck-

hardt, George F. McBride, Henry McCabe, and Charles W. Miller, all of Milwaukee.

Convicted of Forgery.

Carl Schoenstadt was convicted in municipal court this week of forging checks for small amounts and was sentenced to one year in the house of correction. Saloon and storekeepers testified against him.

Milwaukee Road to Issue Bonds

The Milwaukee road, officially known as the Chicago, Milwaukee & St. Paul, has secured from the Wisconsin and Minnesota public service commissions a permit to issue \$470,000,000 refunding bonds. The issue is to cover all stock issues, franchises, and equipment of the 10,000 miles of the system, and to take up its entire indebtedness.

Swindler Sentenced.

The brief but meteoric business career of D. Watson Crombarger in Milwaukee came to an end last week when he was sentenced to three years in the house of correction for forging bank certificates on which he secured loans from Milwaukee banks and individuals amounting to more than \$15,000. A partial list of the institutions and individuals which Crombarger thus defrauded is as follows: First National, \$4,500; William Stewart, real estate, \$3,000; Henry Trinz, theater lessee, \$8,000; Union Bank, \$4,300; A. A. Kern, saloonkeeper, \$1,000. It developed from the testimony that Crombarger had six separate

shares of the Merchants and Manufacturers Bank at \$100 each. These shares he raised to \$6,000 each, securing the amounts above stated upon their security.

Wisconsin Notes.

Reuben Peck of Ashland attempted to hold up Cashier A. J. Marble of the Farmers Bank of Omro on Tuesday. He is believed to be suffering from a fit of insanity.

"I own the bank, the railroads, and other transportation lines, and I need all the money you've got on hand," Peck is reported to have said as he pointed a heavy revolver at the cashier's head. Suspecting insanity Mr. Marble engaged Peck in an argument while one of his assistants turned in an alarm. The would-be robber was seized, disarmed and brought to the county jail at Oshkosh.

The last will of Stephen Bull, who died in Racine a week ago, has been filed in probate court. While the exact valuation of the estate is not known it is estimated at about \$10,000,000. The bulk of the property goes to three daughters and a son, with smaller legacies to grandchildren. F. K. Bull, the son, is named as executor.

The Salem State Bank has been authorized. Capital is \$12,000. F. F. Smith is president and E. J. Zaun cashier.

Farmers Savings and Trust Company of Marinette has been incorporated with capital of \$50,000. G. G. Robertson is president and D. C. Robertson cashier.



¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank of Milwaukee

Marshall & Ilsley Bank

MILWAUKEE, WISCONSIN

Established 1847



CAPITAL & SURPLUS
\$1,200,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

OFFICERS AND DIRECTORS

JAMES K. ILSLEY, President
J. H. PUELICHER, Cashier
H. J. DREHER, Assistant Cashier and
Manager Bond Department
J. E. JONES, Assistant Cashier
J. H. TWEEDY, Jr.
GUSTAV REUSS

JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
H. J. PAINE, Assistant Cashier
G. A. REUSS, Mgr. South Side Branch
S. H. MARSHALL
R. N. McMYNN
C. C. YAWKEY

George Woodruff on the Fall of Nations

Address delivered before the
Minnesota Academy of
Social Sciences at
Minneapolis
this week

Minneapolis, Dec. 5.—That student-banker, George Woodruff of Illinois, electrified his hearers at the annual meeting of the Minnesota Academy of Social Science here tonight. He spoke on "The Fall of Nations" and viewed the subject from the standpoint of banking, training and economics. He said:

History is made up of the story of a succession of nations each of which has been born, gradually grown strong, has attained maturity, has caught a disease, and has died; and may seem strange to those who have not carefully studied the fall of nations to learn that nearly all of them have died of the same cause. Practically every great dominant nation has in its youth been an agricultural state which has derived its hardihood from the land. However, with the arrival of wealth, power and prosperity came the building up of great cities and the over-development of urban civilization. All activities commenced to revolve about the city; the country began to be neglected; the germs of the great disease found lodgment in the body politic; the best brains of the best brawn sought the centers; corruption commenced to creep in; the race began to weaken; the products of the soil decreased; the consumption of the cities increased; the cost of living rose; stronger, harder agricultural races pressed in upon the frontier; the cities were finally beleaguered; the people died of starvation; and the great state perished. The disease it died of was Rural Decay.

In America today, the germs of the great disease of nations are beginning to find their way into our national life. The cause for this is the over-development of our urban civilization and the consequent decay of our rural civilization. The remedy is not in the destruction of our urban civilization as is unadvisedly advocated by so many people today. Many features of our urban civilization should be regulated and supervised, but the enterprises and triumphs of our city life should not be destroyed merely because every man unconsciously feels that a disease is threatening American institutions and that in

some way the enterprises of the city are to blame. It is better that we understand clearly what the disease really is, what the cause consists of, and then apply the true and logical remedy—the building up of an equalizing rural civilization. The destruction of some of the greatest features of our urban civilization might cure the disease, but it would stunt the growth of the country. The construction of a rural civilization will not only cure the disease but will also further hasten the growth of the nation. Constructive measures are always preferable to destructive measures.

"The methods by which the remedy can be applied are perhaps best grouped under the three divisions that have been worked out by the rural workers in Ireland—Better Business, Better Farming and Better Living. The cause, the remedy and the methods of bringing about the remedy are as follows:

"Better Business is the first great subdivision to demand attention in discussing the methods of bringing about the remedy for present rural conditions, for the rural problem can not be solved until farm life is organized, and the best basis on which to organize the farmer is that of business, which involves the incentive of personal gain. In each rural community there should be established a co-operative rural credit association owned and managed by the farmers themselves. This association need not be a competitor of existing banks, but should in most cases be financed by them. The credit of the community should be dealt out through this association, and in order to obtain the best rates of interest, to stimulate the most active participation in the management, and to bring all of the members of the community together in a close and effective

union, the unlimited liability feature should be adopted. Unlimited liability turns jealous neighbors into co-operating friends, for a farmer cannot afford to injure his neighbor when it costs him money to do so. A co-operative rural credit association teaches the proper principles and basis of credit and consequently leads to better farm accounting on the part of the members, prompts the elimination of farm waste and the adoption of farm efficiency and lays the foundation for the general introduction of long term amortization mortgage credit.

"Distribution of farm products should be by the farmers themselves through co-operative distribution societies. Middlemen should be largely eliminated and the farmer should sell his products at higher prices and the consumer should be able to buy at lower prices. In connection with co-operative distribution, the farmers might engage in some forms of co-operative agricultural manufacture as for instance the establishment of cheese factories, dairies, and even small packing plants.

"The purchase of farm supplies should be by farmers' co-operative buying societies. Through co-operative purchase, farm supplies could be obtained in large quantities at wholesale prices and the profits of the middleman saved to the farmer.

"Rural credits, co-operative distribution and co-operative purchase would bring the farmers together in business organizations, with a common purpose, with opportunities for discussion, with profit to everybody, and this close association for business purposes in a form approaching some of the ideals of socialism, but eliminating the objectionable socialistic feature of community ownership of property, will unite and hold together the rural community better than can any other form of organization and out of this will develop a demand for Better Farming and a desire for Better Living.

"Better Farming involves first of all scientific soil conservation, a matter which is already attracting wide attention in America.

(Continued on page 19)

Mechanics - American National Bank SAINT LOUIS

Official Report of Condition October 21, 1913 (condensed)

RESOURCES

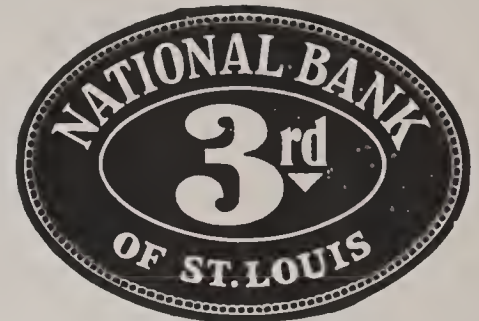
Bills Discounted	\$16,126,135.42	
Demand Loans	5,560,841.72	\$21,686,977.14
Overdrafts		10,487.15
U. S. Bonds to Secure Circulation (at par) ..		800,000.00
Redemption Fund		40,000.00
Bonds to Secure U. S. Deposits		241,000.00
Other Bonds		422,208.03
Real Estate, Furniture and Pictures, etc. ...		298,008.53
Cash		
With Banks	10,152,054.10	
In Vaults	5,303,878.84	15,455,932.94
		<u>\$38,954,613.79</u>

LIABILITIES

Capital Stock	\$2,000,000.00
Surplus and Undivided Profits	2,775,099.97
Reserve for Taxes	40,000.00
Circulation	796,400.00
Deposits	33,343,113.82
	<u>\$38,954,613.79</u>

OFFICERS

WALKER HILL - - - President	J. S. CALFEE - - - Cashier
JACKSON JOHNSON - Vice-President	C. L. ALLEN - - - Asst. Cashier
FRANK O. HICKS - - Vice-President	JAMES R. LEAVELL - Asst. Cashier
EPHRON CATLIN - - Vice-President	P. H. MILLER - - - Asst. Cashier



Capital
\$2,000,000

Surplus
\$2,000,000

Deposits, \$35,000,000

Officers

F. O. WATTS, President

T. WRIGHT, Vice-Pres.

H. HALL, Asst. Cash.

R. S. HAWES, Vice-Pres.

E. C. STUART, Asst. Cash.

J. R. COOKE, Cashier

F. K. HOUSTON, Asst. Cash.

D'A. P. COOKE, Asst. Cash.

W. C. TOMPKINS, Auditor

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

The new month started out well at the St. Louis financial institutions, as the bank clearings this week have been larger than those of last week and of the corresponding period last year. The demand for money was fair and the rates were firm at 6 per cent. New York exchange was in fair offerings and light demand and the discount rate was about unchanged.

Eastern Illinois Bank Pays Extra Dividend

The board of directors of the Southern Illinois National of East St. Louis has ordered that a total dividend of \$18,000 be paid to stockholders. A "Christmas present" dividend of \$2 a share was ordered paid December 20 and the regular semi-annual dividend of \$5 on January 1.

Declare Dividends

The State National of St. Louis has declared a semi-annual dividend of 4 per cent, and, in addition, an annual dividend of 2 per cent, completing a 10 per cent dividend for the year.

The International Bank of St. Louis on Monday increased its capital stock from \$200,000 to \$500,000. The stockholders were presented with stock having a par value of \$200,000. For each share he owns, the holder was given a share free and was expected to buy half a share. To acquire the \$500,000 capital, the \$200,000 received from the sale of stock and \$100,000 borrowed from the reserve were added to the former capital of \$200,000. The reserve is now about \$300,000. Since the capital increase the quotation of the stock on the exchange has climbed from \$365 a share to \$400.

The directors of the Franklin Bank have declared an extra dividend of 3 per cent in addition to the regular quarterly dividend of 3 per cent, making the total amount to be distributed to the stockholders \$36,000. The total dividend for the year will be 15 per cent.

Fiancee Gets Bank Stock

Two hundred shares of National Bank of Commerce stock, worth, at current market quotations, \$25,500, have been transferred on the bank's books to Miss Grace Rundell, on the order of Miss Mattie Johnston, sister and executrix of the estate of George S. Johnston, president of the Johnston Tin Foil and Metal Company, which represents an informal bequest made in the late manufacturer's will to Miss Rundell, who was his fiancee.

Doubles Capital

The Goodnow Realty and Investment Company has increased its capital stock from \$40,000 to \$80,000. The firm practically is a new one in the St. Louis realty field, having been in business about seven months. R. F. Goodnow is president; H. S. Merrell, Jr., vice-president; R. F. Scharlach, secretary and sales manager; G. W. Jones, treasurer; W. Lyman Case, assistant secretary; F. W. Curl, office manager; E. L. Wehmyer, vice-president and manager construction department; F. W. Lovett, cashier.

State Bank Inspection Begun

The annual general inspection of the banks and trust companies of Missouri under the auspices of the state bank examiner was begun Monday by nine deputies. The investigators are: A. R. Bradley of Kansas City;

John S. Wood, New London; T. H. Gran Jefferson City; Hal. Woodside, West Plains; C. A. Eaton, Charleston; H. R. Dooley, Washington; G. M. Hargett, Versailles; J. L. Wallace, St. Joseph, and F. C. Mitchell of Columbia. It will require about six weeks to finish the examination in St. Louis banks, according to Mr. Mitchell.

Manchester to Have New Bank

Articles of incorporation of the Bank of Manchester have been filed at Clayton. The bank is to be located in Manchester and is capitalized at \$25,000.

Missouri Notes

R. L. Wilson has resigned as cashier of the First National, Windsor, Mo., and has been succeeded by Ed N. Snell. Mr. Wilson is to head a new bank at Monroe City.

At the recent meeting of Group Twelve Missouri Bankers Association, held at Kennett, Reece B. Gillooly, assistant cashier of the Charleston Bank, was elected chairman. C. A. Kiesler, assistant cashier of the Perry County Bank at Perryville, was elected secretary. Group Twelve is now known as Group Six.

Miss Lucia Sloan of St. Louis was married on Thursday to Henry Harold Hopkins, assistant treasurer of the American Trust, St. Louis.

Says Banks Want State Warrants

The Little Rock, Ark., banks take exception to the statement given out at the capital recently relative to the agreement of the banks in coming to the rescue of the general revenue fund of the state treasury in handling state warrants until the fund is replenished by the various county collectors of the state next year. A communication relative to the matter was sent to the Little Rock papers by George W. Rogers, cashier of the Bank of Commerce of Little Rock, giving a detailed statement of all the negotiations since Governor Hays first made his appeal for funds, and stating that the Little Rock banks, or even his own bank or

No matter what may be the effect of Currency legislation upon the banking business of the Country, it is certain that the growing and marketing of live stock will continue as in the past.

If your customers are engaged in the industry and ship to this market you cannot realize the full value of their business except through an account with

The National Stock Yards National Bank
St. Louis National Stock Yards, Illinois

himself personally, would take the whole of the amount of state warrants on which it is necessary to realize funds if they were offered. Mr. Rogers further states that Little Rock banks would handle the warrants at as low rate of interest as seven per cent, were they given the opportunity.

Sustains Validity of "Blue Sky" Law

The Arkansas supreme court, with Chief Justice McCulloch and Associate Justice Smith dissenting, has sustained the validity of the "blue sky" act passed by the last legislature and holds that the law applies to building and loan associations, banks and insurance corporations. The court also holds that the act does not confer legislative powers on the insurance commissioner, but that under police power of the state, he has the right to enforce the sections of the bill in regard to building and loan associations, banking and insurance institutions.

Fls to Get Tax Assessment Cut

The First National of Fort Smith, Ark., lost an appeal in the circuit court for a reduction of \$32,500 on its tax assessment. Two years ago the assessor listed the bank at \$300,000. County Judge Harp reduced it to \$32,500. When Ezra Hester became county judge, he ignored the original figures and the bank sued. The state charged that Judge Harp made the reduction in his private law office and did not go to court for the transaction.

Paying Off Bank Debt

An additional six per cent dividend payment is being made by the Acting Receiver, H. Selser of Guthrie, Okla., to the depositors in the Capital National of Guthrie, which failed in 1904 for almost a million dollars. This makes a total payment to depositors of eighty per cent and leaves but nineteen per cent to pay. The hospital for the insane plant at Guthrie is an asset of the defunct bank and the money paid to the depositors in dividends is earned by that institution. It is reported that as soon as the remaining nineteen per cent is paid to depositors, the plan of the government is to pay interest on the deposits covering the nine years since the bank failed before the bank's stockholders are paid anything.

Exadite Bank Robber

J. J. Starling, accused of being connected with the robbery of banks at Dardanelle and Dardanelle, Ark., lost his fight in Oklahoma, Monday and will have to go back to Arkansas to stand trial.

Boston Chapter Formed

More than one hundred representatives of every bank and trust company in Houston gathered in the rooms of the Chamber of Commerce on Tuesday night of last week to perfect the organization of the local branch of the American Institute of Banking. I. B. Stitt, Lubermans National, was elected president; J. H. Hall, First National, vice-president; D. C. Wilson, South Texas Commercial National, secretary, and D. D. Krahle, Houston National Exchange, treasurer.

Investment Notes

The William R. Compton Bond and Mortgage Company of St. Louis has purchased the issue of the Jefferson County Free School District of Jefferson county, Ark., aggregating \$700,000. The bonds were purchased at 105, bearing 5 per cent interest.

J. B. Head, temporary receiver for the defunct Bank and Trust Company of Texarkana, Ark., has filed a report showing the assets at \$172,000 and liabilities at \$112,000.

A certificate of decrease of the capital stock of the bank of Eureka Springs, Ark., has been issued. The decrease is from \$25,000 to \$10,000. G. Gillock, formerly cashier of the First

National, Canadian, Okla., has been indicted on nine counts by the federal grand jury.

M. L. Woods, for twenty years active vice-president of the State National, Fort Worth, Tex., last week pleaded guilty to misappropriating \$165,000 of the institution's funds. Sentence was not passed, and pending the beginning of his term he will be allowed to visit his daughter.

The First National of Lockhart, Tex., recently moved into its new building.

The Texas state banking board has authorized the Guaranty State Bank and Trust Company of Gatesville, Tex., capital stock \$50,000, to do business. The guaranty fund plan was adopted.

The Texas department of insurance and banking has approved the following banks as reserve agents for state banks: Guaranty State Bank and Trust Company, Dallas, for Lockney State; First National, Shreveport, La., for Guaranty State of Jefferson; Union National, Houston, for Farmers State of Rogers; First National of Houston for the Waller County State of Brookshire; National Bank of Commerce of Houston, for the T. A. Hill State Bank of Weimar; First National of Benjamin, First National of Fort Worth and Hanover National of New York for the First State of Vera; Seaboard National of New York, National Reserve Bank of Kansas City, Mercantile National of Pueblo, Colo., and American National of Austin for the First State of Stratford; First National of Shreveport, La., for the First State of Willis Point; Hico National of Hico for the First State of Lingleville.

NATIONAL CITY'S FINANCIAL LETTER

National City Bank of Chicago in its monthly financial letter reports a slight business recession; not of such proportions, however, as to cause any serious apprehension. The letter says in part:

"Within a few days the banks of the large cities will be actively engaged in financing the payments which always have to be made in the closing month of the year. There is every prospect that the account will be adjusted with much greater ease than appeared probable a few weeks ago, when complications in the money market were rather pronounced. Most of these difficulties have been straightened out, and, judging by the figures of previous years, bank reserves are reasonably comfortable for this season.

"There is not at the moment the broad inquiry from mercantile borrowers that was seen a few weeks ago. One reason for this is the lessened demand from manufacturers, who in the last few weeks have laid off a large number of men because of a slackening in trade. This recession has not gone far, and in certain industries it does not appear to be much of a factor. But the country as a whole is not handling today the volume of business that it transacted a few weeks ago before the reduced tariff duties went into effect. The buying power of this immediate section is almost as great as it was earlier in the year, but the business in the broad territory served by Chicago is not as active either in respect to orders actually in hand or as regards preparations for future undertakings, as is generally the case at the opening of December.

"The process of adjusting business to the new tariff law is still going on. Besides that, the country has a troublesome situation in Mexico to deal with, and while the differences may be adjusted without resort to armed intervention, the excitement caused each day by the publication of newspaper articles with sensational headlines has undoubtedly a sentimental effect. The extent of this disturbance is

difficult to estimate, but it is certainly true that a successful conclusion of the negotiations looking toward the establishment of a stable government in Mexico would be an immense relief to the people of the United States."

THE TRAIL TO YESTERDAY.

The Outing Publishing Co. has published a new, attractive story by Charles Alden Seltzer, a story of an eastern girl's adventures and experiences "way out west." The story starts rather abruptly with the forced marriage between the girl, Sheila, and a ranchman, Dakota, whom she has never before seen. The coming west of the girl's father, her rescue from imminent death while attempting to cross a quicksand stream, by Dakota, his accusation, as a murderer, his vindication and the unraveling of mysteries, which point to Sheila's father as the evil genius, and the latent love which springs up in the girl's heart for the man who proves himself a hero, are the happenings which make this story. The forced marriage in the beginning proves a blessing in the end and Sheila decides that the trail which led her to Dakota's little shanty was the right trail after all.

Mr. Sitzer, the author, has won distinction as a writer of western tales, one of his most ambitious being "The Coming of the Law." Another good one was "The Two Gun Man." "The Trail to Yesterday" will add to his reputation and greatly please his followers. Price, \$1.35 net.

KANSAS EXECUTIVE COUNCIL TO MEET

The executive council of the Kansas Bankers Association will meet in Wichita, December 10 to make arrangements for the annual convention of the association in Wichita next May. The visitors will be the guests of the Wichita bankers at the Wichita Club for luncheon and dinner.

PLAN BANK FOR MAGNOLIA, ILL.

Springfield, Ill., Dec. 2.—Auditor of Public Accounts Brady today issued a permit to Dr. W. A. Simmons, V. E. Haws and John G. Clemens to organize the Magnolia State Bank of Magnolia, Putnam county, with a capital stock of \$25,000.

FORT WAYNE BANK TO ERECT SKY-SCRAPER

Hamilton National of Fort Wayne, Ind., is planning the erection of what will be the tallest building in the state outside of Indianapolis. The structure will be sixteen stories in height and the first floor will be occupied by the bank as permanent quarters. It is planned to begin work next spring.

NEW ILLINOIS STATE BANK

State Auditor Brady has issued a permit to Charles D. Moody, Thomas J. Hill, Mark T. Mason, Charles H. Poland and Timothy L. Lane to organize the Fillmore State & Savings Bank at Fillmore, Montgomery county, with a capital stock of \$25,000.

KANSAS BANK CLOSED

Yates Center, Dec. 2.—The Yates Center National Bank was closed today by order of Bank Examiner A. C. Cutler. Failure to realize on securities was the cause assigned. The bank was one of the oldest in the county and had been regarded as one of the strongest. Its liabilities are said to be nearly \$300,000, and its assets if realized upon, in excess of that amount. C. C. Ricker, president of the bank, said he believed the depositors would be paid in full.

Editorial Comment

AN ABLE STATE PAPER.

President Wilson has the intuitive gift of state paper making. His first annual message to Congress is the shortest and most direct on record. It is like a flash from the heliograph when compared with the department—prepared documents provided by his recent predecessors. In reading it one can almost forget the platitudes of Taft, the turgid rhetoric of Roosevelt and the mild evasions of McKinley. Years of study and the teaching of governmental science and economy have made Wilson the most ready, best equipped man in American public life. In world problems he has the genius of Gladstone.

The following extracts will give a lasting impression of the president's public address to the House and Senate:

"There can be no certain prospect of peace in America until Gen. Huerta has surrendered his usurped authority in Mexico; until it is understood on all hands, indeed, that such pretended government will not be countenanced or dealt with by the government of the United States. . . . He has forfeited the respect and the moral support even of those who were at one time willing to see him succeed. Little by little every day his power and prestige are crumbling and the collapse is not far away. We shall not, I believe, be obliged to alter our policy of watchful waiting."

"I think it will be easily agreed that we should let the Sherman antitrust law stand, unaltered, as it is, with its debatable ground about it, but that we should as much as possible reduce the area of that detachable ground by further and more explicit legislation, and should also supplement that great act by legislation which will not only clarify it but also facilitate its administration and make it fairer to all concerned."

"I feel confident that I do not misinterpret the wishes or the expectations of the country when I urge the prompt enactment of legislation which will provide for primary elections throughout the country at which the voters of the several parties may choose their nominees for the presidency without the intervention of nominating conventions."

"You already have under consideration a bill for the reform of our system of banking and currency, for which the country waits with impatience, as for something fundamental to its whole business life and necessary to set credit free from arbitrary and artificial restraints. I need not say how earnestly I hope for its early enactment into law. I take leave to beg that the whole energy and attention of the senate be concentrated upon it till the matter is successfully disposed of."

The paragraph on the currency bill will interest bankers most of all, but the one on the anti-trust laws is almost as significant of the administration policy. Direct presidential primaries is a forward step and the writing of party platforms by hold-overs and senators and congressmen-elect and by the presidential nominees seems to be a new form of public pledge.

It is presumed the president would have the

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

second man in the presidential primary balloting become the candidate for vice-president. One high authority says, "the message gives the impression of a man who is strong without violence persistent perhaps to the point of obstinacy, devoted to high ideals, distinctly and intelligently progressive, a practical reformer—one who is doing his best to realize his own conception of the President as the national voice."

The President urges concentration by the Senate on the currency bill. His demand for credit facilities for the American farmer expressly declares against "extending the credit of the government itself," which is sound economics. The message as a whole clearly sets forth the clear vision of the president as to what he wishes to attain. Operative detail is left to Congress, where it belongs. The custom of reading presidential messages, an almost forgotten art, has been revised.

~ ~ ~

THE PROMISED CURRENCY BILL

Washington dispatches teem with promises of a currency bill before Christmas. Bankers are beginning to feel that years of hope are to be requited. Few of them can say that the present outlook as to details is fully satisfying, but the spirit of resignation has taken the place of that of combat to a large degree. Those who rushed in and sold their government two's in answer to a prejudicial cry in Wall Street, at a loss, have repented at their own cost. Few of those who volubly threatened to quit the national system will in the end find such extreme measures necessary, it is hoped. In part much of the opposition talk to the new bill has been political. Its provisions were not permitted to be convincing because not fairly studied nor fairly interpreted. One inconsistent opponent, after trying all the time-worn expedients of market manipulation, press "interviews," and after-dinner speeches, "then cried wolf when there was no wolf." In other words he charged that the new bill creates a "fiat" money system. This brought replies from the ablest bankers of the country, from Chairmen Glass and Owen, and proved to be a veritable boomerang.

Leading, broad-gauge bankers are now counseling those who declared their intentions

of leaving the national system to reconsider. One of the leaders of western opinion, and always a peacemaker, John McHugh, of Sioux City, Iowa, has given an interview to the CHICAGO BANKER along these lines. Bankers admit that the Washington forces are sincere and that they are entitled to patriotic support. Sentiment in favor of continuing in the system and as Gen. Grant said, "Fighting it out on these lines if it takes all summer," is growing rapidly.

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LATEST BOBBS-MERRILL BOOKS

"Love in a Hurry," by Gelett Burgess, is the newest and the funniest Bobbs-Merrill book out. Burgess is a genius at story-telling and the humor just bubbles and sparkles all the way in "Love in a Hurry." The plot gives the finest opportunities, for the story runs along in breathless haste for the reason that Hal Bonistelle has just twenty-four hours in which to get married to inherit \$4,000,000 left him by his late uncle. Bonistelle is an artist photographer, and popular with the women, whom he makes a specialty of photographing. There is a little girl, the sweetest girl he knows, who helps him in the studio. This young girl also likes him, but Bonistelle is so blind that when he is informed that he must be married before his twenty-eighth birthday or renounce the fortune, his thoughts fly to every known woman of his acquaintance, but the woman of his heart. His numerous proposals are very amusing, and when, as the last hour draws near, and nothing has come of his efforts, Flodie takes things into her own hands, obtaining the marriage license, showing him that she "cares," putting the clock ahead an hour and finally marrying him, while he thinks the fortune is lost, and that he is marrying for love only. Then the truth is told him, and he dramatically exclaims: "Hurrah! I've won four million dollars!" Flodie stretches up on tiptoe and pulls down his extended hand. "No sir," she announces, "I've won it MYSELF!" Price, \$1.25 net.

"Lahoma," by the author of "Fran," is also a new book, fresh from the Bobbs-Merrill press. The scene is laid in "No Man's Land," a strip of territory long claimed by Texas but later awarded to Oklahoma. It was the day of the gun toter and the adept with the bowie knife. John Breckenridge Ellis is a master at this sort of story telling, and the "period of the eighties" has not produced a greater thriller. The plot includes intimate relations with outlaws and desperadoes and life in a country where law was almost unknown. It will refresh the minds of those who can remember what that wild country was before statehood. Mr. Ellis has written a great book of former days of love and adventure in the great southwest.

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Auditor of Public Accounts Brady of Illinois has issued a permit to organize the Kane State and Savings Bank of Kane, with a capital of \$25,000. The incorporators are James G. Pope, W. B. Greene, George W. Witt and R. W. Greene.

THE NORTHWESTERN NATIONAL BANK

MINNEAPOLIS, MINNESOTA

E. W. DECKER, President
JOSEPH CHAPMAN, Vice-President
J. A. LATTA, Vice-President

WM. H. DUNWOODY, Chairman of the Board
A. V. OSTROM, Cashier
R. E. MACGREGOR, Asst. Cashier
H. P. NEWCOMB, Asst. Cashier

W. M. KOON, Asst. Cashier
S. H. PLUMMER, Asst. Cashier
H. J. RILEY, Asst. Cashier

Affiliated with the

MINNESOTA LOAN AND TRUST COMPANY

COMBINED RESOURCES, \$40,000,000

GORGE WOORDUFF ON THE FALL OF NATIONS

(Continued from page 15)

fertility is the greatest national resource of the nation, and there is no reason why this fertility should become depleted, providing proper methods are taught and practiced. Soil surveys and experiment stations are the chief means by which scientific agricultural knowledge is acquired. The surveys should be extended and experiment stations should be increased in number and properly maintained. This information which is so important to the future of American agriculture should be put right home to the farm by county farm demonstrators and through extension courses under the auspices of the agricultural colleges. Greater crops should result from proper conservation, from the suggestions of the county demonstrators, and from the growing tendency toward more intensive farming. The advantages of diversification should become generally recognized on the part of farmers, one-crop sections should be turned into diversified districts and areas devoted entirely to grain raising should be changed into communities combining both grain farming and live stock farming.

More and better live stock is one of the growing demands of our land and our markets. This fact should be brought strongly to the attention of the farmer. The experience of nations has shown that one of the greatest incentives toward better live stock is found in the organization of a system of co-operative live stock insurance associations. Soil conservation, greater crops and more better live stock would bring added prosperity and stability to farming and would do much to give it the business dignity that attaches to so many other forms of industry, as a result of this new prosperity and business pride would grow the ability to obtain the desire for Better Living.

Better Living touches the social, religious and educational sides of life and consequently extends largely around the home, the church and the school. Probably the first requisite for the development of a general system of better living in any section is a better community spirit. This spirit will be born of Better Business. It should be encouraged and enlarged through the organization of a rural social center, a club house or in the community club house. Out of this social center would grow more culture, broader political understanding, and comprehensive plans for rural development. There should be a library, a gymnasium, a hall for dances and a meeting place for men and women's clubs. A series of lectures, travellogues, and weekly mov-

ing pictures should be arranged and this social center should compare favorably in its activities with the modern city club.

"Better home conditions are of vast importance to the personal comfort of the farming class. Farm houses should be arranged with the idea of utility foremost in the mind and the seldom used farm house parlor should not be a matter of first importance in home arrangement. More attention should be paid to the rooms that are used and particularly to the sleeping rooms. More home machinery should be introduced, electric or gasoline power should be substituted for windmills and muscle, and a washing machine should be indispensable in every farmer's home. Farm sanitation has been until recently a neglected science. Nothing is more important to the comfort of the rural classes and the maintenance of the health that naturally follows a life in the open. Better prepared food and a better understanding of the elements of which food is composed is of the utmost importance on the farm. The farmer of today enjoys more food and better food than many other classes, but it is oftentimes cooked in a distasteful manner, is poorly selected and a great percentage of waste exists. Waste is one of the great enemies of the farmer as of most other classes of our people and it should be eliminated in every department of his life.

"Better church conditions are of importance to the spiritual welfare of the rural community. Many of our present churches should be discontinued or consolidated and gradually by a process of elimination we should allow the survival of the fittest to furnish to the farming people the better church conditions which are now so necessary. As a corollary to the church, the extension of the rural Y. M. C. A. and the enlargement of its influence and work would do much to improve the spiritual and moral atmosphere of the rural community.

"Better school conditions are being demanded by the country population. School districts should be consolidated and the country schools should be graded, have high school departments and be in every way the prototypes of the city schools. Vocational courses should be provided for and particular attention should be paid to the teaching of agriculture and the domestic arts. Night school classes and part time classes should be arranged, and an education in the country should be in every way as thorough as an education in the city.

"Better means of communication always lead to Better Living conditions. The rural free delivery has already done much for the farmer, and the rural telephone is now quite common. Good roads should be encouraged and pushed in every rural community. They

make it possible for the farmer to visit his neighbors, to get to church, to send the children to school and they enlarge the whole scope of the farmer's local activities, and permit of the adoption of larger units for religious and educational activities. The rural newspaper owned by the farmers is of importance not only in reporting the news events that transpire in the community, but also in stimulating the energies, the pride and the ambition of the farmer who finds his name on the front page and the farmer's wife or daughter who finds her home-made gown described in the society column.

"These various elements involving Better Living would bring to the farm a feeling of dignity and contentment, would do much to solve the vexing problem of farm labor, would result in more owners and fewer landlords and would substitute the busy, intelligent and prosperous country gentleman for the tiller of the soil whom we now sometimes read about in the joke books.

"America is not yet a sick nation, but the germs of the great disease have found their way to American shores. The cure is easy to take, involving as it does a transition from a dominating national life on the pavements, amidst the smoke, and menaced by vice, to an equalizing national existence in the sunshine with the birds, the flowers, the free air and the physical, mental and moral health of the open country. The interest and assistance of all those who have at heart the future greatness of America is necessary that we may profit from the lessons taught by the story of nations that have fallen."

BANK DIRECTOR WINS

The supreme court at Columbus, O., on Tuesday directed the Cleveland Trust as assignee of the defunct Euclid Avenue Trust to pay Ernest H. Klaustermeyer \$5,000, which sum Mr. Klaustermeyer as director of the defunct bank deposited May 5, 1908, when the directors decided to raise \$50,000 to strengthen the bank's account with the Union National. Three days later the bank went to the wall. The Euclid bank made an assignment to the Cleveland Trust for the benefit of its creditors and this bank treated Klaustermeyer's claim as that of a general creditor and allowed him only 50 per cent dividend, which he wouldn't accept.

CLEVELAND BANKER HURT

William D. Young, vice-president of the National City Bank, Cleveland, Ohio, who is confined to his home, will not be at his desk for some days to come. He fell while running for a car on Friday of last week and physicians believe he has a broken shoulder bone.

Cleveland

Central States News Letter

Cincinnati

Cleveland bank clearings for November this year were \$92,141,600, comparing with \$99,944,600 for the month last year. In great part the decrease is due to the recent storm, when on one day alone a decrease of 20 per cent was shown compared with the corresponding day last year. While clearings since the storm have not been uniformly ahead of those for corresponding periods last year, Cleveland has been holding well to the front. Notwithstanding the November total, Cleveland clearings for the eleven months of 1913 were \$1,162,745,800, comparing with \$1,062,554,500, and showing a gain of more than \$100,000,000, or about 9½ per cent. The total is a new high record for any eleven months in the city's history.

Joins Otis & Company

Frank J. Smith, member of the Cleveland stock exchange, and broker in Cleveland even before the establishment of the exchange, on Monday associated himself with Otis & Company. Mr. Smith, among his other activities, will handle local business for the firm.

New Officer of Business Club

W. F. McWilliams, assistant cashier of the Guarantee Title and Trust of Cleveland, has been made assistant secretary and treasurer of the Young Men's Business Club of Cleveland. Mr. McWilliams is an active member of Cleveland Chapter, American Institute of Banking. The Young Men's Business Club is composed of business men, ranging in age from 21 to 35 years, is incorporated, and has for its purpose development of the young men along business lines. Meetings are held the first and third Fridays of each month, for which speakers of national or local reputation are secured and general business topics discussed. The officers and executive committee of the club are: President, E. J. Freer, with Pickands, Mather & Co.; vice-president, W. J. Brandies, with the Johns-Manville Co.; secretary and treasurer, I. K. Schnaitter, also secretary of the Cleveland Association of Credit Men; assistant secretary and treasurer, Mr. McWilliams. Messrs. Brandies and McWilliams and Attorney L. E. Skeel are on the executive committee.

Chicago Banker Guest of Realty Men

At the meeting of the Cleveland Real Estate Board on Wednesday of last week in the assembly hall of the Cleveland Athletic Club building, S. W. Straus of Chicago, bond and mortgage broker, talked on "Real Estate Bonds and Their Future."

New Brokerage Firm

H. S. Curtiss, office manager and J. H. Hord, Cleveland stock exchange representative of Otis & Company, have severed their connection with the firm and will form a brokerage firm of their own with memberships on the Cleveland and New York exchanges, beginning about January 1.

New Bank at Edgerton

Dr. Hathaway of Edgerton, is organizing a new institution, to be known as the Farmers Commercial Bank, at Edgerton, which will take over the Farnham & Company Bank, which has been doing business in that city for a long time. It is expected that the new bank will be ready for business about the first of the year. Dr. Hathaway will be president; Hiram Long, vice-president, and J. A. Jennings, cashier. The capital stock is \$30,000.

New Bank at South Dayton

The Bank of South Dayton, South Dayton, N. Y., has been organized with sixty-five stockholders, \$30,000 capital and \$6,000 surplus. The officers are: Frank S. Peek, president; Eugene A. Hale, vice-president; Evans T. Twichell, cashier; Charles B. Whipple, assistant cashier, and J. B. Nash, F. H. Peacock, L. A. Parke, George W. Rood, A. M. Howlett, Frank Scott, E. T. Twichell, E. A. Hale and Frank S. Peek, directors. The new bank expects to open about January 1.

Shows Steady Growth

The annual meeting of the stockholders of the Hamburg (Pa.) Savings, was held last week for the election of the board of fourteen directors. Heretofore the board has consisted of thirteen members. The old board was re-elected and Milton W. Smith was selected as the fourteenth member. The business of the Hamburg Savings rapidly is nearing the million dollar mark. During the past year the deposits have increased over \$100,000, now running approximately \$700,000.

West Virginia Banks

That the past year has been a prosperous one in West Virginia and that business is stable is confirmed by the reports of the state banks and trust companies in the state, which show, in less than a year's time, an increase in assets amounting to \$8,658,767.03. According to an abstract of the reports of the state banks and trust companies, compiled by Banking Commissioner Samuel V. Matthews, the deposits alone during the period from November 21, 1912, to October 22, 1913, show an increase of \$6,627,242.38. Only two state banks were chartered during the year, bringing the total number in business at the close of business October 21, to 193.

Fines Imposed on Private Banker

L. M. Goodman, of Norfolk, Va., was fined \$500 and costs recently when he was arraigned on a warrant sworn out by Charles A. Briding, charging him with doing a private banking business without a state license. Mr. Goodman attributed his failure to procure a license to neglect. The defendant has appealed the case to the higher court.

New Orleans Bank Examiner Transferred to Kentucky

William T. Marfield, of New Orleans, national bank examiner, soon will be transferred to the Louisville district, to succeed Percy H. Johnston, who resigned some time ago to become cashier of the Citizens National. Mr. Marfield formerly was connected with a bank in Chattanooga.

Ends Bank Liquidation

Completing liquidation proceedings begun twenty years ago, Logan C. Murray, president of the American National, Louisville, Ky., has paid final dividends to stockholders of four Louisville banks which suspended during the panics of 1893 and 1894. The old Merchants National is distributing a final dividend of 32 cents on each share of stock; the Kentucky National, \$1.55 per share, and the Fourth National, 54.8 cents per share. The old Second National also figured in the liquidation. The cessation of business by the banks named twenty years ago resulted in the decision of their stockholders to subscribe \$800,000 of their joint assets to the organization of the American National, which was formed with Mr. Murry, then of

New York, at its head. The American National became the liquidating agent for the banks. The Kentucky National has paid stockholders 102 per cent on its stock; the Fourth National, 95; the Merchants National, 75; and the Second National, 30 per cent.

Fines Bank Cashier for Court Contempt

After holding that the banks and trust companies of Hamilton County, Indiana, must submit to the grand jury the name of any depositor the jury may call for to ascertain whether the individual has reported the money he has on deposit for taxation, Judge Vestal, of Noblesville, stopped the jury's investigation along this line until the Indiana supreme court passes on his ruling. The case originated by Earl S. Baker, cashier in the Citizens State, refusing to give to the grand jury the amount of money Horace Brown had on deposit on the first of last March. He was cited for contempt of court and, because of his refusal, was fined \$50. Judge Vestal held that bankers were entitled to no more protection in this respect than other witnesses who were called before grand juries. In fact, he believed there were stronger reasons for banks furnishing evidence of unlawful transactions than individuals because they are operating under charters granted to them either by the state or government and should help citizens enforce the laws.

Indianapolis as a Banking Center

Facts of interest concerning Indianapolis as a banking center are contained in an article prepared by the Indianapolis Chamber of Commerce as one of the incidents of its "Know Your City" campaign. Statistics covering the total capital, surplus, undivided profits, deposits and loans of the five national banks, sixteen state banks and eight trust companies of Indianapolis are given. New figures compiled by the clearing house, being compiled by the clearing house for the first time show the total transactions of the five national banks, instead of merely the clearings between members of the clearing house. These figures show that for the first ten months this year the total transactions of the five national banks of Indianapolis ran considerably over one billion dollars and have averaged more than one hundred millions a month. The special committee, under whose supervision the article was prepared, consisted of Andrew Smith, G. W. F. Quick, Felix M. McWhirter, William F. Fogarty and John F. Speer.

Quits Bank to Become Farmer

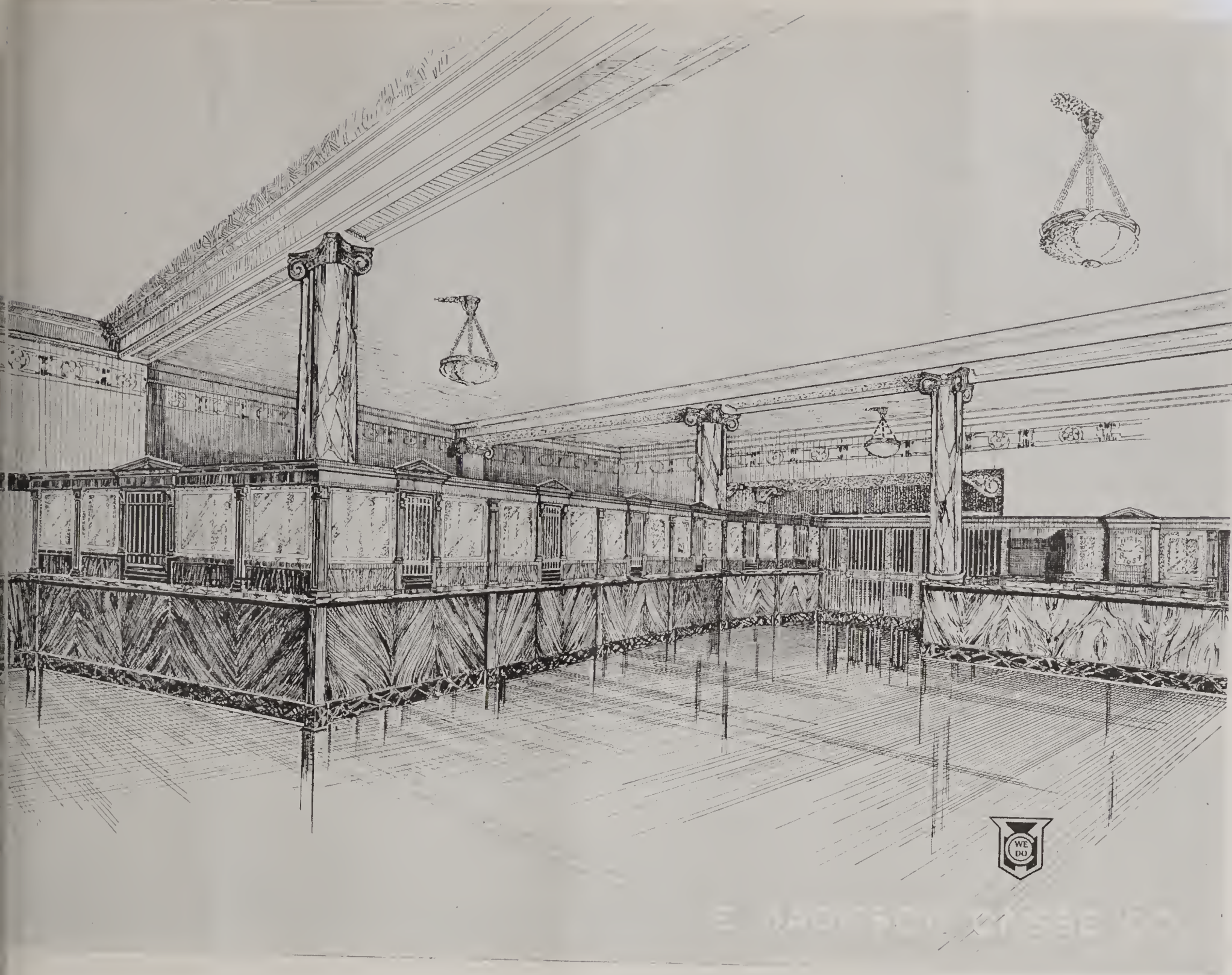
George S. Avery, cashier of the American National, Benton Harbor, Mich., has resigned, and within a short time will leave with his family for Greenwood, Miss., to take up life on a cotton plantation of 400 acres of which he is owner. His successor has not yet been named. Mr. Avery has been cashier of the American National for two and a half years.

Central States Notes

The Fraternal Building, Loan and Savings Company, of Van Wert, Ohio, has increased its capital from \$300,000 to \$1,000,000.

Noble Skidmore has been elected cashier of the Farmers and Drivers Bank, Pleasureville, Ky., in place of Marion Knight, resigned.

Ralph E. Jossman, who was sentenced to the penitentiary for wrecking the Clarkston bank, now is winding chairs in the Michigan Seating Company plant in Jackson prison.



Interior CITIZENS STATE BANK OF LAKEVIEW, CHICAGO



E. JACKSON CASSE CO.

ARCHITECTURE
ENGINEERING
INSPECTING *and*
SUPERINTENDING

INCORPORATED CONTRACTING
ENGINEERS
MONADNOCK BUILDING
CHICAGO

BANK BUILDINGS
INTERIOR WORK
VAULT SYSTEMS
and FURNISHINGS



Security National Bank

MINNEAPOLIS

Capital and Surplus \$3,000,000

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All Steel Daylight Special

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Indestructible steel cars of handsome interior finish. Every comfort and convenience will be found on this train.

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Leaves Chicago 10:30 p. m.; arrives St. Louis 7:48 a. m. Electric-lighted train. A convenient evening departure from Chicago.

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Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by F. C. Redmond

Minneapolis clearings for the month of November are more than \$8,000,000 less than for the same month in 1912. Those for the eleven months of 1913 are more than \$33,000,000 in excess of the 1912 clearings for the same period. E. W. Decker, president of the Northwestern National, said, in explaining the decrease: "Last year the bulk of the grain crop was moved in November. This year it was moved in October. A year ago rains in September delayed harvesting, while this year fine weather enabled the crop to be handled several weeks earlier. That is the only reason I can assign for the decrease this month. I do not think the currency bill legislation had anything to do with it."

Kelsey S. Chase Reappointed

Kelsey S. Chase, state superintendent of banks in Minnesota, has been reappointed for a term of three years, beginning January 1 next by Governor A. O. Eberhart. Mr. Chase first was made examiner on January 1, 1911, and is completing his first term.

To Visit Morris Exposition

Many prominent Minneapolis business men will attend the corn and alfalfa exposition at Morris, Minn., December 11, on bankers' day. A special train has been arranged and those who already have reserved through the Minneapolis Civic and Commerce Association are E. J. Stilwell, F. E. Kenaston, Morris McDonald, George D. Dayton, C. S. Gold, E. J. Fairfield, S. W. Callender, A. H. Ives, Stephen A. Jamison, J. J. Freeman, H. K. Zuppinger, B. F. Nelson, E. R. Beeman and W. D. Greg-

ory. Bankers who will go are making their reservations through George H. Richards, secretary of the Minnesota Bankers Association, who will attend, and President J. S. Pomeroy, of the association, or Stanley Bezoier, who will represent the Security National. Other bankers who will go are President E. Forest, of the Commercial National; Vice-President A. A. Crane, and Assistant Cashier P. G. Leeman, of the First National; E. L. Mattson, cashier of the Scandinavian American National; I. W. Chambers, assistant treasurer Minnesota Loan and Trust. Joseph Chapman, vice-president of the Northwestern National, is to be one of the speakers. Addresses also will be made by J. H. Erickson, cashier of the First National of Clinton; S. G. Eliason of the Eliason State, Montevideo, and W. H. Gold, of Redwood Falls, all prominent bankers. Douglas A. Fiske, president Minneapolis Civic and Commerce Association, and Hugh J. Hughes, of Minneapolis, are on the program. George E. Vincent, of the University of Minnesota, will preside at the banquet Friday night. The exposition will be held three days—December 10, 11 and 12.

Resign From First National

William A. Miller, vice-president, and Frederick Nienhauser, cashier, of the First National, St. Paul, on Tuesday presented their resignations to become effective at once. Both Mr. Miller and Mr. Nienhauser entered the service of the bank more than thirty-five years ago and rose to their positions from bank messengers. No successors have been selected. Last

January the bank was bought from the stockholders by James J. Hill and its capital increased from \$1,000,000 to \$3,000,000, and surplus from \$1,000,000 to \$2,000,000. The bank was merged with the Second National which Mr. Hill also bought.

Missing Cashier Sued

Suit for \$30,000 has been brought by the First State of North St. Paul, against Arthur E. Nelson, former cashier of the bank, who disappeared October 1. His shortage, it is declared, is now known to be more than \$30,000, and the bank is trying to recover part of it by getting title to real estate valued at \$12,271.75. The complainant alleges that the property was bought with funds of the bank. Susie E. Nelson, wife of the missing cashier, and Wm. M. Clark, of St. Paul, are also named as defendants. It is alleged that Clark took over property valued at \$4,000 from Nelson, and later turned it over to Mrs. Nelson by a quitclaim deed.

Approve Farm Loan Clause

The provision in the currency bill now before the United States Senate permitting national banks to loan money on land and farm mortgages has met with the unanimous approval of St. Paul business men. They say that allowing national banks to loan money on farms and farm mortgages will be one of the biggest booms to the development of the Northwest that has come in many years, and also will correct a violation of the law which has been general for many years. "There is no better security than farm mortgages," said W. A. Miller, vice-president of the First National, "if selected properly. The law cannot but help prove wonderfully beneficial to the Northwest. In times of distress farm mortgages are slow to realize upon, but the value is always there." John C. Oace, assistant cashier of the Merchants National, said that it would legalize what has been going on unlawfully for years, and greatly aid that part



American National Bank ST. PAUL, MINN.

Capital \$400,000 Surplus and Profits \$140,000

Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

OFFICERS

BEN BAER President
CHAS. H. F. SMITH, Vice-President
L. H. ICKLER Vice-President
H. B. HUMASON Cashier
P. A. F. SMITH Asst. Cashier

the country. Banks in the agricultural districts," he said, "simply cannot get along without it and they have been doing it in a roundabout way. This law will allow a free and easy expansion. With the right kind of safeguards it will be one of the best things in the new currency law."

Head of Defunct Bank Tried

John Sharp, president of the defunct State Bank of Commerce, Winnebago, Minn., was tried on trial in the district court at Blue Earth this week on the charge of falsifying a report to the state superintendent of banks. The bank was wrecked in 1912 by Harry Erker, the cashier, who now is in the Stillwater penitentiary. Last week a conference was held between H. H. Dunn, of Albert Lea, representing Sharp; Senator F. E. Putnam, of Blue Earth, representing the banking department, and Attorney General Smith, relative to a settlement. It is understood that Sharp agreed to pay the assessment of \$16,100 levied against his stock without a fight if the criminal prosecutions were dropped. This plan did not appeal to the state authorities and the case went to trial. The liquidation of the assets of the bank has been in progress for over a year and it is estimated that the total amount secured will fall \$50,000 short of paying depositors in full. Already 60 per cent has been distributed and suit has been instituted against stockholders for the value of their holdings.

Executive Council to Meet in January

Secretary W. C. McFadden, of the North Dakota Bankers Association, has announced that the special session of the executive council of the association, which was announced for December 9 and 10, will be held in Fargo on January 20 and 21. It had been the original plan to hold this meeting on the first dates open at the time when the directors of the North Dakota Better Farming Association would be in session.

Millions Added to Deposits

An increase of more than \$7,000,000 in deposits subject to check in the state banks of North Dakota is the feature of the report just issued from the office of the state bank examiner. The report was made by the banks at 21, and is compared with the report of 1909. Another item in the comparative statement shows that there has been a decrease in bills payable of \$782,446.00. There was an increase of nearly a half million dollars in bank certificates of deposits while the time certificates of deposits increased \$249,507.24. There was an increase in cashiers' certified checks of \$471,574.39, while the undivided profits increased nearly a quarter of a million dollars. There were 608 banks reporting in 1913. This number has been increased to 615, while the number of trust companies, however, has not changed. There was an increase in cash on hand and the amount from approved reserve agents increased from \$8,797,470.06 to \$13,930,024.15. There was an increase of close to a quarter of a million dollars in the loans and discounts. The statement shows a total increase in resources and assets of from \$62,466,112.05 last August to \$72,978,622.62 in the last report, or an increase of \$10,512,510.57.

Over For Big Concern

The International Securities Company, capitalized at \$100,000, against which the state of North Dakota began action recently, charging a violation of its charter rights, has been taken in the hands of B. I. Keating, of Fargo, Minn. Excessive commissions to agents in the sale of stock, and the sale of profit-sharing contracts were features against which the

state complained. The investors number about 500 or 600 residents of northwestern Minnesota and North Dakota.

Gannon Heads Faulkton Bank

The Security State of Faulkton shortly will open its doors under a new organization and with new officers at the head. F. B. Gannon, president of the First National, Aberdeen, will be president; O. Christian, cashier, and Mrs. A. W. Morse, wife of the late A. W. Morse, former president, assistant cashier. The capital stock will be raised from \$10,000 to \$16,000. The Security State was closed November 14 and the state banking department placed in charge. The cause for the suspension was due to the fact that all of the stock is held by the estate of the late A. W. Morse, no administrator having been appointed to settle the estate after Mr. Morse's death recently. The reserve at the time of the suspension was about 30 per cent.

Bank Robbers Sentenced

States Attorney Barron and Sheriff Swale, Ipswich, S. D., took Shaffner, Hayes and Von Billard, three of the young yeggs who endeavored to blow the safe of the Farmers State at Mina last month, to Faulkton, where they pleaded guilty and were sentenced to three years in the penitentiary. Clarence Johnson, another member of the gang, is out on a \$1,000 bond, while the fifth member, named Maytag, left for parts unknown before any clues of who did the job were ascertained.

Must Pay 33 1-3 Per Cent

The South Dakota bank examiners department has instructed the Farmers State of Winner to pay thirty-three and one-third per cent to creditors who had deposits in that bank.

Goes to Fort Benton

Ralph C. Giddings, assistant cashier of the Missoula (Mont.) Trust and Savings, has resigned to become cashier of the Stockmans National at Fort Benton, one of the oldest banks in Montana and one of the strongest financial institutions in the Northwest. Mr. Giddings has been connected with the First National and the Missoula Trust and Savings for more than seven years. He succeeds Harvey Holt, well known in banking circles, who goes to Minnesota to join his father-in-law in the banking business. Mr. Giddings will be succeeded by John Friauf.

New Montana Bank

Articles of incorporation of the First Bank of Ashland, Mont., were filed recently with the county clerk. The bank is incorporated with \$20,000 capital, \$2,000 surplus and \$1,000 undivided profits. The directors are Chas. Thex, Otter; W. C. McDowell, Brandenburg; Charles Decker, Stacy; H. S. Trusler, Ashland; Jud McKelvey, Ashland; R. P. Colbert, Lee, and F. N. Peck, Helena.

Northwest Notes

The Farmers State, Rock Creek, Minn., has opened for business.

Excavation for the First National, Britton, S. D., will be made this fall.

The First National of Yankton, S. D., celebrated the forty-first anniversary of its organization on Tuesday of last week. On that day they received word of their appointment as a United States depository for the government.

NEW HEAD FOR RED WING BANK

B. Gerlach was elected president of the Goodhue County National, Red Wing, Minn., by the board of directors on Tuesday. C. H. Boxrud was elected vice-president and E. H. Foot, new member of the board of directors. Mr. Gerlach also was chosen president of the

Goodhue County Savings, and Mr. Boxrud was elected a member of the board of trustees of the same bank.

IRONWOOD, MICH., TO HAVE SECOND BANK

Arrangements have been completed for the opening in the early part of February of a new state bank in Ironwood, Mich., which is to be known as the Merchants and Miners State. The new bank will start with a capital stock of \$50,000, surplus of \$10,000. Calvin E. Houk, who has been postmaster in Ironwood for sixteen years, has been selected cashier. A lease has been taken on the old Bank of Ironwood building recently purchased by Martin Brogan. The building will be remodeled.

ST. PAUL CHAPTER

The second dinner meeting of the season of the St. Paul Chapter, American Institute of Banking, was held Tuesday night at the Merchants Hotel. Seventy-five members attended. Attorney John A. Pearsons spoke on "The New Negotiable Instrument Law and the Old One." Grant Van Sant told of the relations of farm mortgages to the new currency measure. E. O. Nordstrom, president of the chapter, presided.

BOY BANKER ELECTED CASHIER

The directors of the State Bank of Hazel Run, Minn., have elected Leslie Dahl of Minnesota as cashier of their bank. Mr. Dahl is just twenty-one years old and probably the youngest bank cashier in Minnesota. He has had previous banking experience in Hendricks and other towns and was acting cashier of the Hazel Run bank before he was elected.

NEW SOUTH DAKOTA BANK

The Bank of Victor, Victor, S. D., has been chartered by the secretary of state, capital stock \$10,000. The officers listed are Newell N. Powell, president, S. E. Oscarson, vice-president; A. G. Molander, cashier, all of White Rock.

BOOKS OF BANK FOUND IN RIVER

A box containing the books of the defunct Chamberlain Bank of Tecumseh, Neb., missing since 1910, was found in the bottom of the Nemaha river last week. The bank failed in 1902. The cashier, Charles M. Chamberlain, disappeared at the time, but returned several years later. He was placed on trial for alleged violation of the banking laws, but was acquitted.

NEW GEORGIA BANK

The Empire State, Atlanta, Ga., with a capital of \$100,000, opened for business Monday. George B. Pollock is president; R. F. Bryan, vice-president and W. A. Sims, cashier. Mr. Pollock also is president of the Union Trust of Atlanta and formerly was president of the American State of Rome. Mr. Bryan is president of "Our Bank," at Union Point, Ga. The Empire not only will do a general banking business but also will conduct a savings department, where four per cent interest will be paid.

GROUP FOUR, KANSAS

Group Four, Kansas, met at Concordia on Tuesday of last week. Among the speakers were J. W. Bailey, Charles M. Sawyer and Professor J. H. Miller. Charles F. McAdams was made chairman and Frank R. Spier, secretary. The next convention of the group will be held in Salina.

JOHN McHUGH - President
JOHN J. LARGE - V.-Pres.
W. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
F. A. McCORNACK - V.-Pres.
H. A. GOOCH - Cashier
O. D. PETTIT - Asst. Cashier
FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK

SIOUX CITY, IOWA

Capital and Surplus, \$500,000.00

Assets, \$7,016,814.43

WE SOLICIT YOUR
BUSINESS AND OFFER
YOU EXCEPTIONAL
FACILITIES. CORRESPONDENCE INVITED.

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank

Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED
As a Private Bank, 1877 As a National Bank, 1887
36 years of continuous, conservative and successful banking

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GEO. B. DOUGLAS, Vice-President KENT C. FERMAN, Cashier
ED. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
GLENN M. AVERILL, Vice-President ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

J. H. INGWERSEN, President
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00
Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$7,000,000.00

State of Iowa—Our Direct Field
Excellent Collection Facilities

ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

Council Bluffs banks are very proud of the showing made as a result of recent national and state calls. The state banks have gained nearly a third of a million in deposits in the past year. They now have \$3,123,878.43 as against \$2,800,885 last year.

Des Moines, Dec. 3.—Homer A. Miller, president of the Iowa National, Des Moines, gave out a very interesting interview last week as to the cause of the apparent financial stringency. Mr. Miller says that as a matter of fact there has been no contraction in currency, but on the other hand there have been tremendous business deals which have required more money than has been in circulation. The adjusting the country to the new administration with its tariff and currency policies which differ from those in the past has had its effect, but constantly expanding trade at a rate too rapid for the volume of the medium of exchange is the real cause for a falling off in bank clearings from \$143,000,000 up to this time last year to \$141,000,000 for the corresponding period this year.

Private Bankers Bankrupt

General interest has been aroused throughout Iowa in the bankruptcy of the firm of Peter Kiene & Son at Dubuque, private bankers. The schedule as filed with the federal court at Dubuque showed total liabilities of \$251,254 of which \$41,500 is secured and \$209,754 unsecured, balance in rent and wages due. Assets of \$871,241 comprise: realty, \$36,150; bills, promissory notes and securities, \$245,531; due on open accounts, \$570,115; stocks and negotiable bonds, \$19,665; money in banks, \$524. It is estimated that the concern will pay about 75 cents on the dollar. There are rumors that the grand jury is to be asked to look into affairs and at the examination before the referee, the attorney for Mrs. Kiene brought out that following Kiene's death a year or so ago, the firm appropriated \$50,000 belonging to Mrs. Kiene, the widow. This was used to pay interest on debts of the firm. In addition to this \$50,000, \$12,000 worth of securities belonging to Mrs. Babcock, a daughter of the deceased banker, likewise was appropriated. The firm of Peter Kiene & Son has long been prominent in Iowa financial circles, and developments which have followed the death of Mr. Kiene have been such as to cause much speculation.

Increased Value of Iowa Farms

When some years ago an Iowa newspaper predicted that land in this state would sell for farming purposes for \$500 per acre, there was an issue which proved the topic for more than one debate. Yet it has come to pass. A report comes from Waterloo that a farm near that city was sold by William Galloway at that figure one day recently. This land was sold for farming purposes. Mr. Galloway bought the land, a worn-out farm, some years ago, and began to experiment with it. He put his farming operations upon a scientific basis and soon brought the soil to a high state of fertility. When it was offered for sale a man from Dysart grabbed it at the price above noted. All of which indicates to the Iowa Bankers

The First National Bank

DAVENPORT, IOWA

is prepared to serve banks in Iowa and Western Illinois along broad, liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - \$3,000,000.00

L. J. YAGGY, Cashier

A. F. DAWSON, President

Association that the statement of Joe C. man of Minneapolis that the "surface of I has only been scratched" is founded upon. It is a campaign to awaken Iowa farmer the importance of intensive and scientific farming that has been launched by the I. B. The Galloway farm here mentioned made profit of 9 per cent on alfalfa which was grown thereon. The Iowa City Citizen, in reference to this transaction recently, made the statement that with proper methods of agriculture the Iowa farm can be made to pay from 6 to 10 per cent even at \$1,000 per acre.

Notorious Forger Arrested

Secretary P. W. Hall has been notified of arrest at Davenport of Gus A. Ralson, a P. C. Jose, alias F. A. Pendarvis, alias "the Penman." Ralson tried to cash a check \$135 drawn on the Century Savings of Des Moines while in this city the other day. He had a check book and the check was made with a protectograph. Ralson was asked to leave the check for collection, but his act grew so suspicious that officers were called and he was arrested. He gave another name to the police, the name of a well-to-do business man at Canton, Kan. The police wired and found that the name given was that of a man who was O. K., so Ralson was permitted to go free. Later it was discovered that he had been passing several bogus checks in Des Moines, and Secretary Hall and Detective Gust Patek got busy. It was not long after that the arrest was made at Davenport.

Seek Release of Alleged Kidnapers

Iowa has been "fussed up," so to speak, by a peculiar case from Corning. One Earl Jones, a musician at that city, and Miss Grace Runyon, daughter of a banker at that city, figured either a kidnaping or an attempted elopement, just which seems to be in doubt. Jones was arrested on the charge that he forced the girl at a point of a revolver to accompany him to a nearby county seat, where they were to be married. Later he pleaded guilty to a charge of kidnaping and was sent to Anamosa for five years. After his incarceration, Jones declared that his plea of guilty was "due to a false perception of honor." His attorneys got busy

and have been trying to get him paroled or pardoned upon a showing that Miss Runyan was not kidnaped but that she was a willing accomplice in what was intended to be an abridgment. His attorneys have submitted to the governor a long statement of the case, accompanied by a transcript of the evidence. This is a peculiar case and has been causing more gossip in southwestern Iowa than any single event since the murder of the Moore family at Villisca some months ago. Of course, sympathy is largely with the girl, whose name has been dragged into the affair through the publicity given, largely by the attorneys of Jones, who are seeking his release.

New Currency for Christmas

Lee Stevens of the Century Savings, Des Moines, is the first banker of this city to lay in supply of nice fresh currency for Christmas purposes. Mr. Stevens has ordered every coin, from new pennies to \$20 gold eagles, and in addition nice, crisp bills. His idea is, he says, that bright new money has a "stimulating and brightening" effect upon the holder. A man with a pocket full of bright new coins is more cheerful and more nearly atune with the Christmas spirit, Mr. Stevens says.

Wrote "Blackhand" Letter

Albert Alley of Knoxville was found guilty of writing a "blackhand" letter to John B. Elliott, Knoxville banker, and sent up for three years by Judge Smith McPherson in federal court at Des Moines. Alley will do penance in the Stillwater penitentiary. He threatened to do things to Elliott unless the latter left \$500 to him at a designated spot.

State Treasurer Refuses Check

Last week we spoke of a Des Moines bank which refused to handle \$1,000,000 of state money received from the automobile owners of the state. This week we have to tell of the refusal of the state treasurer to receive a check for \$29,200. It was tendered in connection with collateral inheritance tax from Hamilton county on the Riniker estate. But the treasurer discerned several little points with which his own figures did not agree and he sent the check back. He will not accept the amount, he says, until further investigation is made.

Completes Thirty-Two Years With Des Moines Bank

A. McKinney, president of the Capital State, Des Moines, completed his thirty-second year of continuous connection with that institution last Friday. It was Tuesday, November 28, 1882, that he first entered the employ of the institution as messenger and man of all work. Since then he has never been absent from the institution for longer than two weeks at a time and his climb from messenger to president has been gradual and merited. McKinney is likewise president of the Des Moines school board.

Notes

Mount Ayr reports an important bank merger. The Bank of Commerce has transferred its business to the Iowa State, and Walter Ingram goes into the real estate business. There have been three banks in Mt. Ayr but the business of the city was not sufficient to justify the maintenance of so many institutions. There are other towns in Iowa which might profitably follow the example of the Bank of Commerce.

Banks under the law enacted by the last legislature have been incorporating so as to become guardians of estates, trustees, etc. As a result, they are getting much of this sort of business that used to be without the province of a bank institution. Last week Augustus Hall of West Liberty, in his will and testament, named the People's Trust and Savings of West

Liberty as executor of his large estate, which indicates that the new law is beginning to prove popular with the capitalists as well as the institutions.

Ernest R. Moore of the American Savings at Cedar Rapids was in Des Moines last week contracting with a Des Moines contractor to construct the new ten-story building which that institution has planned at Cedar Rapids. Col. Moore was formerly in the Iowa legislature and when he retired from that body he left a big hole.

Hugh Waddell, president of the First National at Colville, Wash., was visiting relatives and friends in Des Moines, Atlantic and Omaha last week. Mr. Waddell was formerly connected with a bank at Cumberland. His father was William Waddell, former banker at Atlantic and Cumberland and county treasurer of Cass county.

The First National at Corning has been trying to locate the will of the late Mrs. Eleanor David, widow of J. A. David. The bank has \$2,700 in its vault, but at the time of this writing the certificates of deposit are missing as well as the will, and the bank wishes to be protected before it permits the money to leave.

The new building of the North Harrison Trust and Savings at Davenport is being pushed along rapidly and will soon be completed. It is expected that the formal opening will be held about the first of the year. The building is an individual affair and is a big improvement for this section of Davenport.

County Crop Advisor Kirkpatrick of Muscatine county has asked the bankers of that county to assist him in improving the quality of seeds offered for sale there. He encourages the bankers to buy alfalfa seed of the highest quality and sell it at cost, thereby stimulating the farmers to grow only the best obtainable.

Among out of the city bankers seen in Des Moines recently were Cashier M. B. Wright of Athelstan bank; Cashier George Grier, Citizens Trust & Savings, Iowa City; Cashier C. K. Boardman, State Guaranty, O'Keene, Okla.; President H. M. Pattee, First National, Perry; Cashier Charles E. White, Jefferson Savings; Cashier J. C. Collins, Citizens National, Knoxville; Vice-President R. W. Stephenson, Forest City National.

The Farmers is the name of a new \$10,000 capitalized institution at Ely.

H. R. Joy is president and E. J. Avery assistant cashier of the State Savings at Logan.

Senator J. H. Allen of Pocahontas, while in Des Moines recently, announced the increase of the capital stock of the First National of that place from \$25,000 to \$50,000. He is president of the institution.

South Dakota Notes

The receiver in charge of the Farmers State at Winner recently paid creditors 33 1-3 of their claims. This was done in addition to a 25 per cent payment made earlier.

The state banking department has notified creditors of the Newark State that the assets were \$47,000, and the liabilities \$43,000 at the time the state took charge of the institution.

Cashier H. J. Meidell of the Beresford State died recently of acute nephritis after an illness of four days. He had been connected with the bank for twenty years.

The Farmers and Merchants is a new bank at Anna. It has for its president R. C. Moore and for its cashier J. T. Adams.

C. G. Peterson has been chosen cashier of the new People's State at New Effington.

WINS SUIT AGAINST OIL COMPANIES

The Calcasieu Bank and Trust, New Orleans, receivers of the Evangeline Oil Company, won its suit against the Gulf Refining Company and the Texas Company. The suit was brought by the Calcasieu bank on behalf of the minority stockholders to compel the defendant oil company to pay \$283,662.66. The basis of the suit was the charge that three contracts which were entered into by the management of the Evangeline Company with the Gulf Refining Company and the Texas Company constituted a fraudulent combination and conspiracy to control the stock, property and assets of the Evangeline for the benefit of the two defendant companies, particularly the Evangeline's big pipe line, which was built by owners of oil lands in order to more readily market the product of their wells. Judge King, in granting a decision for the receiver bank and stockholders, charged the failure of the Evangeline Company to make any effort to collect the money was gross mismanagement.

SIX NEW TEXAS STATE BANKS

The Texas banking board has granted charters and issued certificates of authority to do business to six new state banks, all of which assumed the guaranty fund plan of protecting depositors. The new banks are Collin County State of Anna, capital \$35,000; president, S. E. Moore, and John T. Adams, cashier; Geronimo State of Geronimo, capital \$10,000; William Timmerman, president, and Eugene Tewes, cashier; Continental State of Sweetwater, capital \$50,000; J. G. Wilkinson, president, and N. B. Bowle, cashier; Inez State of Inez, capital \$12,000; H. C. Koontz, president, and R. H. Hasbrook, cashier; Peoples State Bank and Trust Company of Winsboro, capital \$60,000; R. E. Skeen, president, and W. H. Holley, cashier; First State of Wolfe City, capital \$100,000, R. F. Akridge, president, and L. V. Myrick, cashier.

NEW BANK RECORD IN MINNESOTA

The 808 state banks of Minnesota on October 21st last carried deposits to the amount of \$148,023,360, which represents a year's growth of \$20,785,657, and which Kelsey S. Chase, state superintendent of banks, pronounces the greatest increase in deposits for one year in the history of Minnesota. The call for statements found the state banks generally in very good condition.

"A summary of all our reports," said Mr. Chase, "shows an increase of more than \$16,000,000 in loans and discounts, which, of course, is gratifying; highly so, for it represents business increase. The reduction in the item of real estate held by banks is commendable as banks should not engage in the real estate business. Particularly gratifying is the great reduction in bills payable, more than 25 per cent of that class of paper being wiped out in one year. It will be noted that Minnesota has chartered forty-eight state banks in the last year and that the banking capital has been increased \$1,030,500."

MONEY EASIER IN CANADA

Montreal.—Signs of an easing in the money market due to the rapid marketing of the western crop, have been noted here in the offering of money by a Winnipeg bank. It is understood that the bank in question put out on call some \$2,000,000 in Montreal, about \$1,000,000 in Toronto, and a fairly large amount in New York within the last few days or so. The fears of an exceptional period of stringency in the Canadian call money market entertained early in the summer have not been realized. The fear of any strain is now past and late developments have pointed to an easing tendency.

Pacific Northwest Banking News

Spokane, Wash., Dec. 1.—Five hundred Pacific northwest fruit growers, bankers, railroad officials and business men who took part in six days of conferences at the sixth national apple show in Spokane last week, took steps to solve the problem of utilizing the lower grade fruits and to organize a northwest deciduous protective league embracing Washington, Oregon, Idaho and Montana.

H. C. Sampson, secretary-treasurer of the North Pacific Fruit Distributors, who was made chairman of a committee to handle the matter of conservation of fruit waste, has called a meeting to be held at Walla Walla, Wash., December 18, for the purpose of making more definite plans. His committee will gather data on output, what percentage of the fruit is wasted, freight rates and assembling rates, and also will compile statistics of existing northwestern by-product plants. This work will be largely one of investigation, and the committee's findings will be presented either to a convention of growers several months hence or to next year's conferences at the national apple show.

The other concrete accomplishment has to do with banding the growers together into a protective league, whose purposes shall be to secure uniform laws regulating the size of apple boxes, apple pack and grades; second, to educate the growers and to eliminate orchard pests; and third, to handle matters of demurrage and freight rates. The new league will cover everything relating to the fruit business except marketing, price making and distributing. The marketing side already is being cared for most satisfactorily by the North Pacific Distributors, a mutual non-profit organization, owned and controlled by the growers themselves.

Increase in Building Permits

Only four of the 56 principal cities of the United States surpassed Spokane's percentage of increase in building permits for the first ten months of 1913 over the similar period last year. Building permits up to November 1 this year were \$3,287,000, an increase of 63 per cent over the figures for the first ten months of 1912, when they were \$2,020,022. The figures are the more impressive because of the fact that the 56 cities as a whole showed an average decrease of 11 per cent over the first ten months of last year.

Spokane Banker Made Postmaster

Dana Child, vice-president of the National Bank of Commerce, has been appointed postmaster of Spokane by President Wilson, and the selection has been ratified by the senate. He will succeed Walter P. Edris after the holidays. Mr. Child will continue as vice-president and as a director of the National Bank of Commerce, but will give up active work in the bank's interests. George K. March, one of the directors and brother of President F. M. March, will assume the work of Mr. Child. Mr. Child, who is fifty years old, has been in business in Spokane for nearly thirty years, and has been vice-president of the National Bank of Commerce since its organization. He founded the old firm of Child Bros. & Day, one of the earliest machinery houses here. In recent years Mr. Child has not been active in politics, but for several sessions he represented Spokane county in the state legislature, running on the democratic ticket. He has been chairman of the board of eminent domain commissioners for the city about ten years.

H. J. Dreher in Spokane

H. J. Dreher of Milwaukee, Wis., national president of the American Institute of Banking, was in Spokane this week inspecting the local chapter. He was kept busy and was entertained while here by a committee consisting of George C. Gage, A. E. Russell, W. N. Baker, J. W. Bradley and W. F. Kelly. Soon after arriving in Spokane Mr. Dreher visited the local banks. Wednesday noon, November 26, he was tendered a luncheon by the officers and members of the Spokane chapter, following which he saw Spokane from a touring car. The day concluded with a banquet in the Moorish room of the Hotel Spokane. Mr. Dreher spent Thanksgiving day in Spokane.

Successful Farming

"One thousand cows are now on farms near Kennewick, Wash., and the creamery there produces 12,000 to 14,000 pounds of butter a month," states Lee Johnson, president of the First National of Kennewick, who was in Spokane last week. The entire butter production finds a ready market in Spokane. "The farmers like the dairy business and are making fine headway on their payments," he added. "Dairying was introduced in August, 1911, and today is the important feature of the agricultural development. Our people are getting back to earth now and realize their permanent gain must come out of the soil. They imported Holstein and Jersey grades from Wisconsin, Missouri and the Willamette valley. Along with the dairying goes hog raising. Two years ago there were 200 pigs in the whole district and in the last twelve months we have shipped out five or six cars. Every farm has from 10 to 150 pigs. The farmers have their separators on their farms and know just what they are doing. Four or five new silos are going up in the district. We are raising corn, about 30 to 40 bushels to the acre, and can raise 50 bushels. It is fine fodder and makes the very best ensilage. It is a good alfalfa country and alfalfa is selling at \$10 a ton. This year the farmers had good crops of fruit and hay and the district is prosperous."

In Spokane for Apple Show

Among the Spokane country bankers who came to Spokane last week for the national apple show were: F. S. Lusk, president of the First National of Missoula, Mont.; W. W. Papesch, president of the First State of Kellogg, Idaho; Charles F. Craig, formerly of the First National of Newport, Wash.; Lee Johnson, president of the First National of Kennewick, Wash.; L. D. Means, cashier of the Valley State of Post Falls, Idaho; George C.

Jewett, cashier of the National of Palou Wash.; E. E. Flood, cashier of the Bank Rosalia, Wash.; Mark A. Sherman, president of the Bank of Endicott, Wash., and Dr. J. Pogue of Pogue Flats, Okanogan county, president of the Omak State.

Oregon Prosperous

Fred Brown of Boise, Idaho, national bank examiner for the state of Idaho, was in Spokane this week on his way to make his office visit to the banks of northern Idaho. Included in his territory also is eastern Oregon, which he recently completed his examination of the banks. "I attended the annual convention of Group 6 of the Oregon Bankers' association at La Grande the other day," said Mr. Brown, "and every county reported prosperity. Collections are reported good and the banks are healthy."

Whitman County National at Rosalia

The Whitman County National bank at Rosalia, Wash., is getting out a unique statement of its condition at the last call of the comptroller of the currency. In addition to giving the usual information contained in the bank report, this statement has the information that the bank carries on business entirely on its own resources, which now aggregate more than \$350,000. During the last harvest more than \$75,000 of harvest loans were made to the farmers of that locality, without outside assistance, and without impairing the legal reserve of this bank.

BOOKS FOR BOYS AND GIRLS

From Lathrop, Lee & Shepard come two books especially designed for boys and girls at the Christmas time. "The Half-Miler" by A. T. Dudley, illustrated by John Goss, is the story of a young man of positive character facing the stern problem of earning his way in a big school. While not a biography, it is true to life because concerned with things that have happened and may happen again and with individuals such as actually do exist. Incidentally, it treats of certain phases of popularity, and the conflicting demands of the school-room and athletic field. The hero is not an imaginary compound of superlatives but a plain person of flesh and blood, aglow with the hopeful idealism of youth, who succeeds and is not spoiled by success. He can run, and he does run—through the story.

"Betty Tucker's Ambition" is for the girls. It is written by Angelina W. Wray and illustrated by F. Liley Young. Betty was one of "Mother Tucker's Seven," which was another story by Miss Wray.

Betty, the oldest girl of the lively seven, has an ambition to win distinction as a writer, and in the face of discouragement actually does secure a place on the local paper, where her bright ideas come to be recognized as having genuine business value. The Tucker family, in spite of adversity, are an important element in the awakening of the community to better conditions, and, too proud to appeal to relatives for aid, raise enough by their combined earnings to lift the mortgage from their little home. Through it all they have an enviable good time together.

NEW CLARKSTON BANK OPENS

The Clarkston (Mich.) State opened for business on Friday of last week. Farriso Walter, one of the heaviest losers in the former institution, was the first depositor. The building was thronged during the forenoon with carnations and cigars being the favors for the visitors. R. M. Ackerson, for a number of years paymaster of the Grand Trunk Railway Company, with offices in Detroit, is cashier. Guy A. Walter, president; David R. Tegger



THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBERT, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

ie, vice-president, and F. O. Wille, Wm. J. rry, J. H. Alger and J. F. Deacon are the er members of the board of directors.

BANKER RETURNS FROM SCOTLAND
George F. Mackenzie, cashier of the Old tional of Grand Rapids, Mich., has resumed h duties at the bank after a vacation spent in Scotland and England.

GEORGE M. COHAN'S "BROADWAY JONES"

Many novels have been dramatized but it rains for George M. Cohan's "Broadway Jones" to be novelized. This has been cleverly le by Edward Marshall with the result now ype, published by the G. W. Dillingham New York. Three laughs to the page is ow estimate. "Broadway," as those who ae seen Cohan's world beating play know, a country boy tired of the little town in ch he lived. His uncle died and left him 10,000, which "Broadway" and many others ight was a million. He went straight to "Great White Way," where everybody eed him spend it. Then the rich old lady i to wish herself on him, but in the end v triumphs and he marries the girl of his et. Costs only \$1.25 net, and is worth ten ns as much.

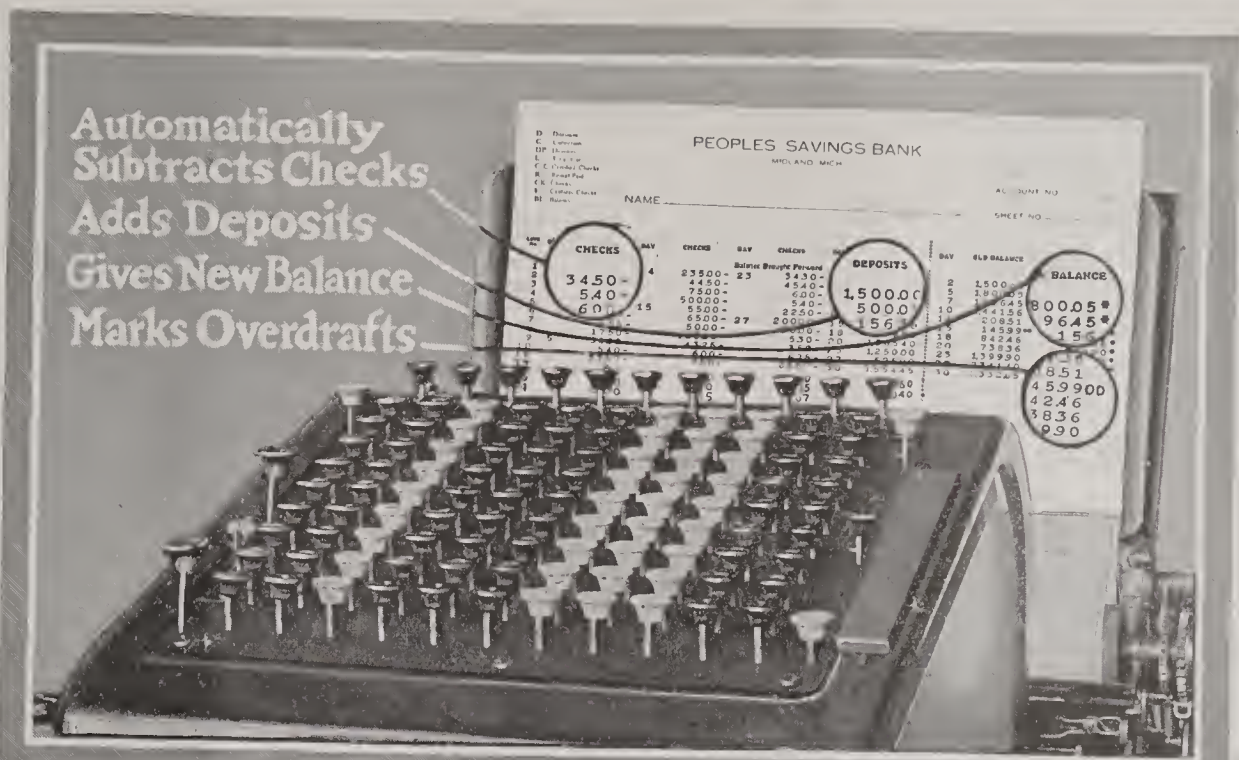
INCREASE OF EIGHT MILLIONS
Figures compiled by the state banking de- ment of Alabama show that deposits in s of the state increased \$8,022,174.01 and apaid in capital jumped \$928,410.06 during e twelve months between October 15, 1912, cOctober 21, 1913. The total deposits on iber 15, 1912, were \$40,904,173.72, while the psits this year were \$48,926,347.73. Dur- he year the capital stock of state institu- increased from \$11,871,975 to \$12,800,- 55. Resources increased \$10,385,455.13; and discounts, \$3,045,166.82.

AL USE ALABAMA'S DEPARTMENT AS MODEL

Alabama's banking department will be used anodel for the establishment of a banking atment in the State of Tennessee and the tn of supervision of banks used in Ala- n will be adopted in Tennessee, according J. L. Hutton of Columbia, Tenn., superin- dat of the new banking department of essee, who recently called on A. E. Walk- perintendent of banks of Alabama. Mr. n was accompanied by John J. Heflin, ent superintendent of the Tennessee king department.

NEW BANK OPENS
Elison and Kedzie State Bank of Chicago and for business last Saturday at 3131 West on street. The new institution is capital- e \$200,000 and has surplus amounting to 00.
fers and directors are as follows: H. H. r president; Benjamin Kulp, vice-presi- J. W. S. Flesh, cashier; H. H. Baum, A. own, J. W. S. Flesh, Benjamin Kulp, H. Gurren, H. Z. Schroeder and C. B. Wil- irectors.

TO RETIRE SANITARY BONDS
a finance committee of the sanitary dis- is decided to retire bonds amounting to 00 and to pay interest aggregating \$126, he bonds matured December 1st.



Small Banks Use Burroughs Ledger Posting Machines

The Peoples' Savings Bank of Midland, Michigan (2500 population) finds the Burroughs Ledger Posting Machine invaluable for Ledger Posting and for writing Customers' Statements.

When the Directors of this bank saw the machine in operation and realized the amount of time it would save on this work—besides being available for any other kind of bank figure work—they said "we need one of those!"

This is not an unusual case. Many small banks have already recognized the superiority of the Burroughs Ledger Posting Machine for bank figure work.

For instance, Magruder Bank, Port Clinton, Ohio, The National Bank, Kirksville, Mo., The Bank of Rowlands, Rowlands, N. C., The Alice State Bank, Alice, Texas, and many others—all in

towns of less than 3,000 population—handle their ledger posting, statement or other figure work on this wonderful new Burroughs. They are all enthusiastic users. Some banks save from fifty to seventy-five per cent. of the time formerly required to handle the same work.

Of course, large banks also use this machine—The Continental and Commercial National Bank of Chicago, for instance, is already using 24—a total of 83 in Chicago at this date.

The machine subtracts Checks, adds Deposits and Old Balances, automatically "Figures" New Balances and marks Overdrafts. It is as far ahead of the ordinary machine as the ordinary machine is ahead of hand work.

All the work is done automatically on the machine. All the operator has to do is to put in the amounts.

Our new System Bulletin on Bank Statements contains valuable information furnished by enthusiastic bankers who are using this machine.

One copy free to any bank man. Write for it on your letter-head.

Burroughs Adding Machine Company
65 Burroughs Block, Detroit, Michigan

ILLINOIS THIRD IN POSTAL DEPOSITS

Illinois stood third in number of depositors and fourth in amount of deposits in the postal savings banks June 30. The report of the trustees of the postal savings system shows Illinois had 24,390 depositors, whose deposits aggregated \$3,093,506.

Chicago had 14,670 depositors and \$1,808,248 in deposits; Indiana had 8,307 depositors, with savings of \$1,050,190; Michigan, 9,738, with \$1,479,842; Wisconsin, 7,476, with \$905,263.

New York State led with 63,317 depositors and \$6,863,124 in deposits. Ohio was second in number of depositors.

The total number of depositors for the entire country was 331,006, who had an aggregate of \$41,701,383 on deposit. The average individual deposit was \$102.

KANSAS BANKER DEAD

Benjamin F. Johnson, one of the most prominent stockmen in his section of the state and president of the First National of Englewood, Kan., died recently.

APPROVE RURAL CREDIT IDEA

Chicago bankers approve of President Wilson's idea of a system of lending which will enable the farmer to obtain money at such rates as will not work a hardship upon him. George M. Reynolds announced himself in favor of any plan by which the farmer can get money easily on proper security, and which contains the idea of an amortization period of twenty-five to thirty years, with proper safeguards surrounding it.

COLORADO BANK CLOSED

Mesa County National of Grand Junction, Colo., capitalized at \$100,000, has been closed by the comptroller of the currency. Impairment of securities and the refusal of outside aid was given as the cause. Deposits amounted to approximately \$54,000.

LOUISIANA BANK MERGER

Plans have been completed for merging the Canal-Louisiana and German-American National banks of New Orleans. The combined institution will be capitalized at two millions.



Capital and Surplus \$10,000,000

ESTABLISHED 1857

DEPARTMENTS

COMMERCIAL · SAVINGS · TRUST · BOND
FARM LOAN · FOREIGN EXCHANGE

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*If You Desire to Collect Your Out-of-Town Items Promptly
send them to The National City Bank of Chicago*

Correspondence Invited

**THE NATIONAL CITY BANK
OF CHICAGO**

Capital	-	-	-	\$ 2,000,000.00
Surplus and Undivided Profits	-	-	-	700,000.00
Deposits	-	-	-	29,636,832.69

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H. E. OTTE	-	Vice-President	HENRY MEYER - Assistant Cashier
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W. D. DICKEY	-	Assistant Cashier	R. U. LANSING, V.-Pres. & Mgr. Bond Dept.
		Assistant Cashier	M. K. BAKER - Asst. Mgr. Bond Dept.

**Fourth Street National Bank
OF PHILADELPHIA**

Capital	-	-	\$3,000,000.00
Surplus and Profits	-	-	6,700,000.00

**UNEXCELLED COLLECTION FACILITIES
CORRESPONDENCE INVITED**

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E. F. SHANBACKER, President	R. J. CLARK, Cashier
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Leading Bond Houses dealing in Gas, Electric and Railway Securities

**The Girard National Bank
OF PHILADELPHIA**

Capital	-	-	\$2,000,000
Surplus and Profits	-	-	5,060,000
Deposits	-	-	43,170,000

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JOSEPH WAYNE, JR.
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To satisfactorily handle your business, you need a Philadelphia account

The CHICAGO BANKER

A Weekly Paper Devoted to the Banking
and Financial Interests of the Middle West

DECEMBER 13, 1913

Entered as Second-Class Matter January 15, 1903, at the
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

RALPH VAN VECHTEN'S VIEWS

Ralph Van Vechten, vice-president of the Continental and Commercial National, said this week to a representative of THE CHICAGO BANKER:

"The demand for money from our correspondent banks continues unabated and is the heaviest we have ever experienced. This is not confined to any one section of the country but applies with almost equal force to the entire Middle West, Northwest and Southwest. It is natural and legitimate at this season of the year as a result of the crop movement and cattle feeding operations. The unfavorable weather in the Southwest has delayed the movement of cotton. As a result the bankers in that section have been compelled to carry their customers longer than usual.

"In the Middle West there is a heavy movement of corn for stock feeding purposes, which has been belated by the continued warm and rainy weather. In the Northwest conditions are about normal and bankers are gradually meeting their obligations.

"Jobbers and manufacturers in heavy lines are doing a decreased volume of business with the result that they are laying off men and reducing their loans. A continuation of this should bring about easier money within the next sixty or ninety days unless the passage of the banking and currency bill should cause contraction of credit or the Mexican situation should require intervention on the part of the United States.

"We are hopeful that such modifications will be made in the banking and currency bill as to make it generally acceptable to the national banks of the country. If passed in the form of a sound, workable measure its prompt acceptance by these banks would do much to allay apprehension regarding the future."

ILLINOIS COUNCIL MEETING IN JANUARY

The mid-year meeting of the executive council of the Illinois Bankers Association will probably be called for the third week in January. Chairman George Woodruff in response to many requests for a complete list of the voting members, has asked THE CHICAGO BANKER to relieve the pressure by printing the names and addresses. This is made necessary by the disappearance of the 1913 proceedings book at the September convention. Following is the full list:

Expires 1914

J. S. Cable, Rock Island Savings, Rock Island.
V. F. Schafer, Elkhart Bank, Elkhart.
C. H. Wright, Second National, Belvidere.
I. A. Goddard, State Bank of Chicago, Chicago.
J. M. Lyon, Livingston County National, Maitland.
Ed G. Hudson, First National, Charleston.
S. E. Walker, Millikin National, Decatur.
C. E. Bolin, Exchange Bank, Milton.
Edward P. Keshner, Union Trust & Savings, St. Louis.

Rbt. R. Ward, Benton State, Benton.

(Continued on Page 8)

New Association Leaders



M. P. BEEBE
IPSWICH, S. D.



C. P. BLINN, Jr.
BOSTON, MASS.

M. P. Beebe, president of the Bank of Ipswich, S. D., and C. P. Blinn, Jr., vice-president of the National Union Bank, Boston, were chosen by their fellow bankers to head the State Association at the last annual convention.

The bankers of South Dakota and Massachusetts in the selection of these gentlemen are assured of capable, trustworthy officials and of administrations which will be a credit to the associations.

INVESTMENT BANKERS' COMMITTEES

President George B. Caldwell of the Investment Bankers Association has announced the standing committees for the present fiscal year.

The chairmen are as follows: Revision of Constitution and By-Laws, Eugene M. Stevens, Minneapolis; Finance and Auditing, J. Herndon Smith, St. Louis; Foreign Relations, E. W. Bulkley, New York; Irrigation, Reclamation and Agricultural Credits, A. C. Foster, Denver; Legislation, A. G. Hoyt, New York; Membership, John E. Blunt, Jr., Chicago; Monetary Legislation, John Perrin, Los Angeles; Municipal Bonds, C. W. McNear, Chicago; Program for Annual Meeting, George W. Kendrick, III, Philadelphia; Publicity, Lawrence Chamberlain, New York; Public Service Corporations, J. E. Oldham, Boston; Railroad Bonds and Equipment Notes, S. L. Fuller, New York; Taxation, F. W. Rollins, Boston; Timber Bonds, Calvin Fentress, Chicago.

Dr. Jos. R. Noel, John F. Smulski and J. J. Arnold, all bankers of prominence, have been elected officers of the Chicago Association of Commerce.

H. R. DENNIS RECOVERS HEALTH

H. R. Dennis, of Sioux Falls, South Dakota, has been in Chicago under medical treatment and is thought to be completely restored to health. He is making a collection of obituary notices, printed upon the erroneous report of his death. Mr. Dennis suffered some sort of a stroke a few weeks ago and remained unconscious for thirty-six hours, which caused reports of his death to be sent out. He says South Dakota and Northwestern Iowa are selling hogs and corn in a way to bring in large sums of money. Still talks a little of going back into the banking business.

TWO STATE BANKS GET PERMITS

Springfield, Ill., Dec. 9.—State Auditor James J. Brady today issued permits to the following state banks:

Insurance Exchange State bank, Chicago; capital stock, \$500,000; organizers, William H. May, James Beach Beckett and F. E. Bishop.

Pilgrim Banking and Trust association, Morgan Park; capital stock, \$25,000; organizers, Francis A. Harper, Joseph F. Connery and John J. Corbett.

Continental and Commercial National Bank OF CHICAGO

CAPITAL, SURPLUS AND PROFITS, \$31,000,000

Officers

GEORGE M. REYNOLDS	-	-	President
RALPH VAN VECHTEN	-	-	Vice-President
ALEX. ROBERTSON	-	-	Vice-President
HERMAN WALDECK	-	-	Vice-President
JOHN C. CRAFT	-	-	Vice-President
JAMES R. CHAPMAN	-	-	Vice-President
WM. T. BRUCKNER	-	-	Vice-President
WM. G. SCHROEDER	-	-	Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee



Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH	-	-	-	Cashier
HARVEY C. VERNON	-	-	-	Assistant Cashier
GEO. B. SMITH	-	-	-	Assistant Cashier
WILBER HATTERY	-	-	-	Assistant Cashier
H. ERSKINE SMITH	-	-	-	Assistant Cashier
JOHN R. WASHBURN	-	-	-	Assistant Cashier
WILSON W. LAMPERT	-	-	-	Assistant Cashier
DAN NORMAN	-	-	-	Assistant Cashier
GEORGE A. JACKSON	-	-	-	Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank

Capital \$3,000,000

TRUST, SAVINGS AND BOND DEPARTMENTS

Surplus \$1,600,000

OFFICERS

GEORGE M. REYNOLDS
President

JOHN JAY ABBOTT
Vice-President

GEO. B. CALDWELL
Vice-President

CHARLES C. WILLSON
Cashier

FRANK H. JONES
Secretary

WM. P. KOPF
Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association (\$1,500,000) are owned by the stockholders of the Continental and Commercial National Bank of Chicago



From Farm to Market

The bill of lading which provides for the free movement and financing of farm products may well be called an essential factor in the present movement for agricultural development.

The object of this Bank in developing its own system of handling Bill of Lading drafts has always been to be helpful to both shipper and banker.



STRICTLY A COMMERCIAL BANK

Irving National Bank NEW YORK

Capital and Surplus \$7,000,000.00



MARINE NATIONAL BANK, BUFFALO, N.Y.

The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City

CAPITAL AND SURPLUS EARNINGS, \$10,000,000 **TOTAL RESOURCES, OVER \$39,000,000**
ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

ELIZABETH (Ills.) State Bank is starting on the fifth year with a quarter of a million resources, a sparkling tribute to the woman who organized it and is its cashier.

JOSEPH E. NASH was cashier of the Exchange Bank, at Elizabeth, for nearly five years when she organized the state institution.

HER bank has grown responsively and the figures detailing the increase in deposits show steady gains, each statement period.

MISS NASH is a regular reader of the CHICAGO BANKER and pays it this high tribute: "Your articles concerning private banks are read with great interest, for we find that a private bank makes hard opposition, since they do so many things a state or national bank cannot do. Having had experience in both the private and state banking, I can see a good many reasons why the private banks should be compelled to organize either under a state or national charter, and I hope that will soon be brought to pass in Illinois."

LENN PUBLISHING COMPANY of Philadelphia, has published "The Young Farmer," the work of George B. Hill.

ABOUT three years ago," say the publishers, "one of us heard a professor of the University of Illinois tell the story of an Illinois boy, who with the aid of some friends and a little technical education solved a hard farm problem and made good. This real incident is the basis of the story of Mr. Hill's book. He is himself a graduate of the agricultural department of the University of Wisconsin, and knows a good deal, therefore, about farms in the middle west and the boys on them."

HERE is a book which any bank might buy in quantity and make a big hit by judicious distribution to the young man farmer. It would prove a mighty help toward better farming.

MURKIN, KY., may now boast of having the only Bank on wheels in the world, so far as we know. The business of the Bank of Murkin is now being transacted in a six by twelve foot house on wheels that resembles much a traveling lunch stand. It sits in front of the burned bank building on the corner of Sixth and Adams streets, and C. H. Ellis, cashier, lets one customer in the "bank" at a time.

GARDINER, cashier of The Valley Center (Kas.) State Bank, is proud of a surplus and to his capital, and of deposits ten times as much. Sound banking has done this.

ANCHETT, the bond man, sees in immunity from income tax, a strong future for municipal bonds.

WE quote from a Treasury Department circular, just received, the following paragraph:

"Please inform all parties interested, giving information wide publicity, that the income tax is not levied from the interest upon the obligations of a state, county, city or any other political subdivision thereof, and upon the obligations of the United States or its possessions, is not subject to the income tax, and a certificate of ownership in connection with the coupons or registered interest orders for such interest will not be required."

W. G. EDENS is putting in some licks on a speech he is to deliver up at Traverse

City, Mich., next spring. It was just outside of Traverse City that the good roads and good farming champion started in life as a farm hand. This is why he knows the other end of the story.

LEON F. TITUS is wise to the circumstance and among other points on the sight seeing trip, he plans to run Mr. Edens out to the "old farm."

THE organization in which Mr. Titus is active is the Northwest Michigan Bankers Club, of which he is vice-president, and A. Butters of Charlevoix is president.

IF you believe that the true solution of our banking and currency problem lies in a people's bank—the stock to be owned by the public, under control of a resident board of presidential appointees for life—why not say so to Washington? —John Harsen Rhoades.

EIGHTEEN Ohio bank examiners have been holding a conference to adopt a uniform system of examination for state banks and trust companies.

THEY expect wholesale conversions to state banks by private banks which do not like the new private bank law and by nationals which may not like the promised new regional law.

SECRETARY McADOO has issued a statement declaring that banks throughout the country reported to be restricting credits in order to meet the provisions of the expected currency law, are making a mistake.

HE announced that the resources of the treasury will be at the disposal of the banks to aid them in complying with the law when it is put on the statute books.

A WRITER in the Century says that "in accounting for yellow journalism, no one seems to have noticed that the saffron newspapers are aimed at a sub-American mind groping its way out of a fog. The scare-heads, red and green ink, pictures, words of one syllable, gong effects and appeal to the primitive emotions, are apt to jar upon the home-bred farmer or mechanic."

MOST everybody who wants a central bank on the square says it ought to be located in Chicago "where Wall street influences" never could touch it.

THOSE who only yell "central bank" to confuse the issue in congress pretend to want it in Washington, at the other end of the underground tunnel.

IN mechanics they have perfected the "noiseless blower." In the ordinary walks of life he continues to make considerable noise.

I'VE just discovered," writes mutual friend Crabtree, "that Moline Knight is an automobile. I thought all the time they meant Nelson Greene."

NEW YORK CHICAGO PHILADELPHIA BOSTON ST. LOUIS

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You Have Been Advised

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—so that if one goes wrong the others
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Bankers who issue their own foreign drafts through us or handle K. N. & K. Letters of Credit and Travelers' Checks, will find it advantageous to open an account on our books.

Such an account is subject to check, and on daily balances of more than \$1,000, interest is allowed at current rates.

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INTERNATIONAL BANKERS

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State National Bank LITTLE ROCK, ARKANSAS

Capital, \$500,000.00

OFFICERS

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R. D. DUNCAN, V.-Pres. & Cash. C. M. DUNCAN - Asst. Cash.
R. M. ENDERS - Asst. Cash. F. T. GARANFLO - Asst. Cash.

Commercial, Savings and Bond Departments

WE have been "curious to know," writes a correspondent as to what the triple initials of the old editor of the New St. Louis Banker stand for?

THAT'S easy. Rinaman says they stand for Industry, Virtue and Ability. The editor, being modest, writes it simply I. V. A. Wait.

THE new paper succeeds the Commerce Monthly, a costly experiment in house organing. Under Mr. Wait the new publication will be sound and clean.

FIRST NATIONAL, Minneapolis, soon will celebrate its fiftieth anniversary as a national. It began, in the day of small things, in 1857, as a private bank, and was for a time a state bank.

IT has grown amazingly, even for the Northwest. A fine monumental building erected in 1906 has been outgrown and a sky-scraper is contemplated.

MINNEAPOLIS TRUST, an affiliated organization, has had growing pains and is calling for more room.

MESSRS. Prince, Jaffray, Crane, Orde, Mackarcher, Willoughby, Lyon, Leeman and Byam constitute a general staff which might be called an "all star" combination. Not a dead one on the list.

JOSEPH CHAPMAN still is chairman of the Board of Charities and Corrections up in his town. He didn't retire from that one job at least. They wouldn't let him.

HANNIBAL, MO., has had a modified Hetch Hetchy problem on its hands, but the solution was reached by a committee of bankers headed by Jas. P. Hinton.

A BOND loan has been negotiated and the Hannibal water works taken over by the city. Total expenses to the city, \$257, of which \$200 was attorney's fees.

THIS is a splendid tip on how a commission government could do things in Hannibal. We suggest that Mr. Hinton and his fellow bankers be given an opportunity to demonstrate further.

ALABAMA heads the list in convention dates. Her 22nd annual will be held at Decatur May 12, 13 and 14, headquarters at Hotel Lyon. McLane Tilton at Pell City is secretary.

THE new secretary of state for Illinois has saved \$15,000 by sending out the 93,000 automobile license plates by parcel post. His predecessor for some reason "stuck by" the express companies.

BIG packing companies, selling meat to dealers at 25 per cent less price than one year ago have been obliged to tell the public that the retailers have absorbed the reduction to the injury of the consumer.

MAUSOLEUM



The above is one of our classic four column front mausoleums. We have erected many hundreds of mausoleums, ranging in price from \$2,000 to \$100,000. The private mausoleum is the least heartrending method of caring for the deceased.

Write for free booklet on "Mausoleums" to

CHAS. G. BLAKE & CO.

The Old and Reliable Makers of Mausoleums and Monuments

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Christian Science Practitioner

"Protectograph" Check Protectors

G. W. TODD & CO. Thirty Dollar late model machines

Good for a lifetime of service

Price \$18.00 each on approval.

R. N. PAYNE - - MARIETTA, OHIO

TWO large importing firms in New York have absorbed sixty per cent of the tariff reduction on goods handled by them and allowed forty per cent of it to the retailer as an extra discount. No change in retail prices in either case.

THUS it comes about that the consumer is the victim of the retailer's cupidity and of the importer's dishonesty. What's the next move?

GEORGE S. AVERY, cashier of the American National Bank of Benton Harbor, has resigned, and will go south and become a cotton grower.

HE should have a copy of "Knapp Method of Growing Cotton" by Saveley and Mercier, in reality it is the Knapp method as taught by the government in the South. Doubleday, Page & Co. publish it.

IRONWOOD, MICH., has a new bank. Merchants & Miners State is the title.

UNITED SAVINGS BANK, will be the name of the enlarged Detroit United Bank after January 1. A stock dividend of \$125,000 will be declared and the new capital will be half a million, or just twice its present size.

IN ten years the United, in spite of its awkward title, has grown to be a five million dollar bank. A great future is predicted.

HENRY M. ZIMMERMAN, former banking commissioner for the state, is the active vice-president. The bank was started by Frank B. Leland, and Ex-governor Fred. M. Warner has been a vice-president for several years.

MEMBERS of the Detroit Bankers Club who heard President George E. Vincer of the University of Minnesota, speak last Saturday night, want to book him for a return engagement right away.

JOHN KASKER RHETT, out at the U. High generally gets the second and third section of his name pronounced as one word and with considerable emphasis, when he turns out with the training squad.

IT is of capital importance that the business men of this country should be relieved of the uncertainties of law with regard to their enterprises and investments and a clear path indicated which they can travel without anxiety.—President Wilson.

IF you cannot read through a copy of Bracon street's without running your blood pressure away up, better write to Old Doc Evans of the Tribune.

WALTER S. REARICK and wife, of Ashtabula, Ill., announce the marriage of the daughter, Annette, on December 3 to H. Lohman.

"ORIGIN OF BANKING," is the text of the delightful and instructive booklet being sent out by Boston's First National.

WHITNEY CENTRAL NATIONAL New Orleans is taking over the District Savings Bank & Trust Co. It's all the style in N. O. to consolidate. City Bank & Trust has taken over the Exchange Bank.

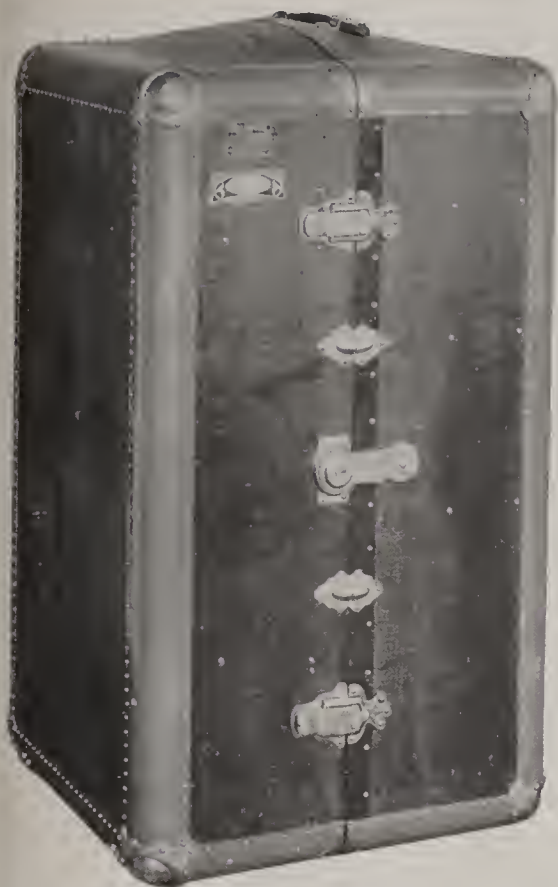
HARDY & CO., Charleston, W. Va., has incorporated as the Central Trust Company.

FULLY one-half of the 86,875 shareholders of the Pennsylvania Railroad are women—genuine investors.

THE BANK MAN has printed the prospectus for a cat and a rat ranch to be located side-by-side at Golden, Col. First expense will be the only expense. The cats will live on rat and the rats will be fed the carcasses of the skinned cats.

IT'S a great scheme, with profits of 'steen millions a year, but if Harry M. Rubey, of Gol

Greyhound De Luxe



THIS trunk is covered with a beautiful shade of grey fiber, bound with mottled fiber selected to blend perfectly. Trimmings are of polished brass. Equipped with solid brass Yale Pin Tumbler lock, ball bearing rollers, dust proof door and automatic closing device. Made for men and women and guaranteed for five years to withstand the abuse of the baggage man.

Price.....\$60.00

INDESTRUCTO LUGGAGE SHOP
C. W. Kennedy, Manager
210 So. Michigan Avenue CHICAGO

MUNICIPAL BONDS
EXEMPT
FROM INCOME TAX

5% 6%

GEORGE H. NORTON
REPRESENTATIVE
29 S. LA SALLE ST., CHICAGO

isn't in on it, most likely the twin, self-supporting ranches will have to go elsewhere on the tryout.

THE State Bankers Association of Oklahoma, organized last spring, and not alone with the O. B. A., met in Oklahoma City Tuesday of this week. The guaranty law was the chief topic.

ATLANTA did not get the 1914 bankers convention, but it will surprise everyone if it isn't named as one of the regional reserve banks.

HER bank clearings have increased 40 per cent a year for ten years and this as a gauge of her business growth is infallible.

THAT Atlanta is a "center" cannot be denied. Having Col. Robert Lowry and John K. Ottley, makes her metropolitan. She should have a regional bank.

WE learn that the Investment Bankers Association furnished the argument which preceded most of the favorable treasury announcements on the income tax law. Quite a feather!

YES, and it was Breckenridge Jones, of St. Louis, who told the U. S. Senate that Missouri bankers could not go into the regional reserve system if double liability remained a feature. The senate fixed it at once.

THE bond talk made by our own S. W. Straus at Cleveland before the Real Estate Board is regarded by financiers as a complete reply to charges made by James J. Hill in Chicago before the Investment Bankers Association.

H. P. TAYLOR & CO., Pittsburgh, "There would not at present be any business uncertainty or recession if it were not for the selfish and unwarranted interference of certain powerful interests in Wall street. These interests are making use of their control over great corporations to create unfavorable sentiment and check certain great industries in the hope that by this means they may frighten timid legislators and hamper the administration at Washington in its efforts to enact a currency bill that will free the business of the country from Wall street domination."

ARKANSAS SUPREME COURT has sustained the validity of the "blue sky" act, passed by the last legislature, and held that the law applies to building and loan associations, bond and insurance corporations.

THE UNION NATIONAL BANK of Louisville has introduced an innovation by the installation of a large bronze box in the lobby of the bank, the purpose of which is to receive suggestions on improvements in the service of the institution.

CANAL BANK & TRUST, New Orleans, the result of mergers, now has \$22,000,000 in resources. Canal-Louisiana and the German-American National formed the union.

THE Farnsworth bulletin—"On to Richmond"—was re-printed without credit in most of the banking papers. Some secretaries would cut them off the free list.

LEO E. STEVENS has a collection of antiques, but he isn't one. Growth of Century Savings shows that.

F. A. VANDERLIP is nursing his "fiat money" black eye at Hotel Maryland, Pasadena.

PHILADELPHIA has heard that she is not to get a regional bank. That would be rank discrimination.

GIRARD NATIONAL and Fourth National have started a movement to see that that leading center gets fair play.

PRESIDENT SHANBACKER of the Fourth shows that Pennsylvania has one-tenth of all banking resources in the country and that Philadelphia alone has much more than a billion.

R. B. Renwick has severed his connection with the Commercial Savings, Fenton, Mich., to become assistant auditor of the Willys-Overland Motor Company of Toledo.

COMPREHENSIVE SYSTEM OF RAPID TRANSIT SUBWAYS FOR PASSENGER TRANSPORTATION IN THE CITY OF CHICAGO.

Chicago, Illinois, November 15, 1913.
Sealed proposals will be received by the Committee on Local Transportation of the City Council of the City of Chicago and the Harbor and Subway Commission of the City of Chicago, until twelve o'clock noon, January 5th, 1914, at the office of said Harbor and Subway Commission, number 139 North Clark street, Chicago, Illinois, for the construction, equipment, maintenance and operation of a comprehensive system of rapid transit subways for passenger transportation in the City of Chicago, according to the terms, conditions and provisions of an ordinance entitled "An ordinance in relation to the construction, equipment, maintenance and operation of a comprehensive system of subways for passenger transportation in the City of Chicago," passed by the City Council of said City of Chicago, November 3, 1913, and in accordance with the general plans and specifications for said subway now on file in the office of said Harbor and Subway Commission, and signed by the commissioners of said Harbor and Subway Commission, showing the proposed routes of the subway and the general form and method of construction, the number and location of the proposed tracks and approaches, and the alignment and grade and the number and general style and method of construction of the stations, and in accordance with detail plans and specifications for said subway to be hereafter prepared by said Harbor and Subway Commission, unless otherwise directed by said City Council, and in accordance with the general equipment plans and specifications now on file in the office of said Harbor and Subway Commission and signed by the commissioners of said Harbor and Subway Commission.

Proposals must be in the form prescribed by said Committee on Local Transportation and said Harbor and Subway Commission, copies of which may be obtained at the aforesaid office of said Harbor and Subway Commission, and be enclosed in a sealed envelope addressed to said Local Transportation Committee and said Harbor and Subway Commission, and endorsed "Proposal for the construction, equipment, maintenance and operation of a comprehensive system of subways for passenger transportation in the City of Chicago," and be delivered at said office of said Harbor and Subway Commission.

Each party making a proposal shall, concurrently with the delivery of such proposal, deposit with the City Treasurer of the City of Chicago the sum of One Million Dollars (\$1,000,000) in cash, or the party making such proposal may, in lieu of such cash deposit, or any part thereof deposit with said City Treasurer securities which shall be worth not less than One Million Dollars (\$1,000,000) or such part thereof as is not so deposited in cash. If securities be deposited in lieu of cash, they shall be securities of which a schedule entitled "Schedule of securities to be deposited in connection with the proposal of (here insert name of bidder) for a comprehensive system of passenger subways," shall have been previously submitted to and approved by the Mayor and the City Comptroller of the City of Chicago.

The said City Council reserves the right to reject any or all bids.

A deposit of Fifty Dollars (\$50.00) will be required of each bidder to insure the safe return of the plans and specifications by such bidder.

COMMITTEE ON LOCAL TRANSPORTATION OF THE CITY OF CHICAGO,

By EUGENE BLOCK,
Chairman,
HARBOR AND SUBWAY COMMISSION OF THE CITY OF CHICAGO,

By E. C. SHANKLAND,
Chairman.

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Fifty-Six Year
Investment
Record**

Since 1857 we have been continuously engaged in the banking and investment business in Chicago. In all that time every purchaser of any Bond or Mortgage sold by us has always received every cent of both interest and principal in cash promptly on the days they were due.

Denominations — \$100,
\$500, \$1000, \$5000.

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circulars describing issues.

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Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing,

THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
THOS. D. ALLEN, Assistant Cashier
WM. G. LEISER, Mgr. Bond Department
A. O. WILCOX, Mgr. Foreign Exchange Department
WALTER L. JOHNSON, Mgr. Collection Department
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Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

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Surplus and Undivided Profits,	.	.	.	.	.	2,176,850
Deposits	.	.	.	.	.	26,000,000

First National Bank

Through its Board of Directors and their influential connections, this company keeps in immediate touch with financial conditions, market values, business outlook. In this way it is ever on the alert to protect the investments of its clients. They have the benefit of the sound judgment and wide experience of men who have made a success of financial affairs. This is a considerable asset for any estate, large or small.

Our highly specialized facilities for handling estates will cost your estate no more than the limited facilities of an individual executor or trustee.

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Touches upon proposed banking and financial legislation by congress

WASHINGTON LETTER

By R. A. ALBERTSEN

Relates to administrative and department matters interesting to our readers

Senator Swanson in the course of the debate on the currency bill in the upper house this week, declared that powerful interests in New York were responsible for the panic of 1907. He said in part:

"The banks in New York, which hold more than two-thirds of these reserves or deposits, have never considered that they were put there to be used in time of danger or distress for the public good, but have considered that they were put there to be used for their own profit and selfish purposes. The banks in New York are dominated by the large financiers and speculators of this country, and these reserves have been used for their enrichment and not for public good. By this great concentration of reserves here the few financiers who control these banks in New York have been able to precipitate panics and produce depression and financial disturbance whenever their selfish interest dictated.

"The panic of 1907 has taught this nation a lesson which it will never forget. It proved beyond dispute that the banks and financiers of New York felt no public responsibility for the bank reserves under their control. The panic of 1907 was precipitated by wild stock speculations in the city of New York, engineered by the financiers there who control the great banks. Everything was adroitly and spectacularly arranged for a great rise and boom in stocks in order to unload and sell them to the public."

Compares Measure With Hitchcock's

Senator Nelson of Minnesota made an extensive analysis of the provisions of the administration bill, comparing them with those of the measure introduced by Senator Hitchcock. In discussing the note issue section he said:

The Hitchcock bill provides that Federal reserve notes shall be issued under authority of the Federal Reserve Board for the purpose of making advances to Federal reserve banks. The notes are to be the obligations of the United States and shall be receivable for all taxes, customs and other public dues, but shall not be held as reserves by member banks or Federal reserve banks; that they shall be redeemable in gold on demand at the Treasury of the United States, or at any Federal reserve bank. These notes are to be issued upon the application of Federal reserve banks, accompanied with a tender to the local Federal reserve agent of collateral security consisting of commercial paper that may be discounted in amount to the reserve notes applied for.

The Federal reserve bank may issue and circulate such notes either upon a reserve of coin, gold bullion, or gold certificates in amount to the face value of the notes issued and outstanding, or the bank may, at its option upon a gold reserve of 45 per cent of the deposit of collateral security consisting of such notes and bills as may be dis-

counted under the provisions of this act, or revenue notes of the United States, or both, equal at their face value, to the face value of the outstanding reserve notes, or, to put the matter more briefly, reserve notes may be issued par for par in gold, or may be issued for a par of commercial paper backed by a reserve of 45 per cent in gold. Such gold reserves may, in emergencies, be reduced from 45 per cent to 30 per cent, but in case of such reduction the reduction is subject to a special tax regulated in proportion to the deficiency of the reserve. Such tax is to be at the rate of 1 per cent per annum upon every 2½ per cent of reduction, or fraction thereof, that the reserve falls below 45 per cent. In the particulars to which I have referred the Glass bill differs from both the Hitchcock and Owen bills in allowing the reserve notes to be redeemed in gold, or lawful money, instead of gold alone."

Republicans to Vote for Bill

It is expected that when the final vote comes many of the republican senators who are so bitterly opposed to the pending banking and currency bill will line up for the measure.

Chairman Glass of the House committee says that the country is anxiously awaiting the enactment of the bill into law.

"I find that the business men of the country are demanding that the currency bill be enacted into law just as soon as possible," he said. "They are very impatient at the long delay in passing this bill. In fact my experience on recent trips to the West has been that the business interests would even prefer a bad bill than no bill at all.

"I think the Senate has at last awakened to the necessity of putting the bill through as quickly as it can. I regard it to be the imperative duty of the House as soon as the bill has passed the Senate and is returned to us to send it to conference immediately and lose not a single moment in getting it ready for the President's signature. Heretofore, we have not had to resort to a rule in the House to hurry the bill along, and I am hopeful that we will not have to do so in the future.

"For one, I am willing to sit during the Christmas holidays all day and all night if necessary to prepare the conference report for adoption by both houses. I think a majority of the members of the House feel the same way about it."

Shape Trust Program

At a conference held at the White House Wednesday, between the President and six Democratic representatives, the attitude of the administration as regards the proposed trust regulation became fairly well defined. The Democratic representatives are members of the House judiciary committee, which is to undertake the preparation of the administration measures.

The measures to be advanced for action at this session will aim at the following results:

Definition of the various forms of monopoly and restraint of trade which would be "conclusively deemed" unreasonable and in violation of law.

Placing upon the defendant the burden of proof to show that there is no "unreasonable" restraint of trade.

Prohibition of interlocking directorates between large corporations.

Establishment of an interstate trade commission to exercise regulatory powers, make original investigations and aid the courts in carrying out decrees of dissolution of trusts.

The details of legislation were not worked out at the White House conference, nor was a complete understanding reached as to the number of bills that will be pressed for action at the present session.

The President made it clear, however, that he favors legislation along the general lines of the Lenroot-La Follette bill, which has been before Congress since last June, and which was designed to clear up the "twilight zone" of corporation activities.

This measure was the subject of much of the discussion, and members of the committee will take up its provisions for further consideration. It would define by law nearly a dozen forms of contracts, agreements, restraints, price cutting and the like, the "reasonableness" of which is now left to the courts. These would be "conclusively deemed to be unreasonable and in restraint of trade" by the new law.

The House committee will begin work at once on the preliminary draft of trust bills, but the members will seek further discussions with the President over the form of the measures before completing them for submission to the House.

The President emphasized in the conference today the need of legal bounds for business activity that will place the smaller business man upon an equality with the larger and that will give to the business world in general a clear legal definition of the forms of combination that are unlawful.

Wants Currency Bill Passed Soon

Marcus S. Sonntag, president of the American Trust and Savings, Evansville, and president of the Indiana Bankers Association, was in Washington last week attending the national rivers and harbors improvement convention. He gave out the following statement in which he urged the passage of a currency bill as soon as possible:

"I know that I am not making a mistake when I say that the bankers of Indiana are exceedingly anxious for the Glass-Owen currency bill to become a law. The sooner the new currency law becomes effective the better it will be for the bankers and their patrons. The delay of the Senate in passing the bill necessarily causes an unsatisfactory and unsettled condition in the business circles of Indiana and other states. My hope is that the currency bill will pass before the holidays."

The Federal Reserve Act In Parallel Columns

We have issued a pamphlet showing in parallel columns **The Federal Reserve Act** in its original text and the **Amended Act** as it passed the House of Representatives, September 18, 1913. This is an opportunity to see at a glance all the changes made in the original bill. **A Copy Mailed to You on Request.**

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ILLINOIS COUNCIL MEETING IN JANUARY

(Continued from page 1)

Term Expires 1915

O. F. Anderson, Moline Trust & Savings, Moline.
M. O. Williamson, Peoples Trust & Savings, Galesburg.
W. C. Durkes, City National, Dixon.
George Woodruff, First National, Joliet.
Chas. E. Hook, First National, Ottawa.
Swepton Y. Whitlock, First National, Tuscola.
Irving Shuman, First National, Sullivan.
C. H. Condit, Neat, Condit & Grout, Winchester.
Ben M. Smith, Salem State, Salem.
J. S. Aisthorpe, First Bank & Trust Co., Cairo.

Term Expires 1916

V. A. Wigren, First National, Galva.
Chas. H. Ireland, Washburn Bank, Washburn.
S. E. Bradt, First National, DeKalb.
Wm. G. Schroeder, Cont. & Com. Nat., Chicago.
L. E. Rockwood, First National, Gibson City.
Geo. W. Telling, Commercial Tr. & Sav., Danville.
J. E. Reese, Pana National, Pana.
J. L. Miller, State Bank of West Point, West Point.
Asher R. Cox, Orchard City Bank, Xenia.
Stewart L. Crebs, National Bank of Carmi, Carmi.

Group Chairmen

H. C. Roberts, First National, Princeton.
J. M. James, Farmers National, Pekin.
H. H. Antrim, State Bank of Freeport, Freeport.
Chas. B. Wright, Citizens State, Crystal Lake.
Stuart Duncan, La Salle State, La Salle.
Grover R. Helm, Bragg Helm & Co., Tuscola.
T. F. Chamberlain, First National, Brighton.
E. H. Kinney, Beardstown State, Beardstown.
G. B. Hoiles, Hoiles & Son State, Greenville.
Willard Wall, First National, Murphysboro.

Ex Presidents

Frank Elliott, Elliott State, Jacksonville.
W. T. Fenton, National Bank of the Republic, Chicago.
H. H. Harris, First National, Champaign.
Phil. Mitchell, State Bank of Rock Island, Rock Island.

Homer McCoy, McCoy & Co., Chicago.
Andrew Russel, Dunlap Russel & Company, Jacksonville.
William George, Old Second National, Aurora.
E. D. Durham, Onarga Bank, Onarga.
Thomas D. Catlin, National City Bank, Ottawa.
Nelson H. Greene, Peoples Savings Bank & Tr., Moline.
August Blum, First National, Chicago.
James McKinney, Aledo.
Oscar G. Foreman, Foreman Bros. Banking Co., Chicago.
E. E. Crabtree, F. G. Farrell & Co., Jacksonville.
B. F. Harris, First National, Champaign.
J. D. Phillips, Green Valley Bank, Green Valley.

PURCHASE BANK CONTROL

Jacksonville, Ill., Dec. 11.—Andrew Russel and M. F. Dunlap have purchased the controlling interest in the Jacksonville National bank. The deal was effective today. Andrew Russel will act as cashier. These men now control three of the six banks in Jacksonville.

FRISCO SYNDICATE SUED

Suit has been instituted by William Nile of New York, against B. F. Yoakum, former chairman of the board of the St. Louis and San Francisco; James Campbell, former vice president of the road; Thomas H. West, chairman of the board, St. Louis Union Trust and W. K. Bixby, now receiver for the Wash. bash. Niles asks that restitution be made to the road of individual profits amounting to \$3,975,000, alleged to have been made from the promotion and sale of feeder lines to the Frisco line.

The resignation of Mr. West as receiver was accepted and the personnel of the receivership was separated from the directorate and officership of the road when W. C. Nixon and W. I. Biddle, receivers, resigned as president and vice-president, and also directors. Mr. West was succeeded by James W. Lusk, a retired banker of St. Paul.

EDWARD O. RICE PROMOTED

St. Paul, Dec. 9.—Edward O. Rice, formerly of the Commercial National of Chicago and in charge of the credit department of the First National of this city, was elected vice president of the latter today to succeed W. A. Miller. Otto Nelson, assistant, was selected to succeed F. A. Nienhauser as cashier of the J. J. Hill institution. The retiring officials will organize a new bank.

NORTHWEST STATE PROSPEROUS

Northwest State Bank, Chicago, has declared a dividend of 1¼ per cent, payable January 2, 1914, to stockholders of record December 24, 1913. Thirty thousand dollars have been transferred from the undivided profits to the surplus account.

CHICAGO VISITORS

Among the out-of-town bankers seen in the financial district recently were F. A. Bach, cashier Lee State, Lee; Latham T. Souther, vice-president Sangamon Loan and Trust Springfield; C. H. Billings, cashier First National, Marshall, Mich.

PRIVATE BANK CONVERTS

A permit has been issued by the state auditor to Andrew J. Keiser, Emil C. H. Nieneyer et al. for the organization of the Mt. Olive (Ill.) State Bank as successor to the Mt. Olive Bank, a private institution. Capitalization will be \$25,000.

The New Banking and Currency Bill

The new banking and currency bill known as the Federal Reserve Act, now under consideration in Congress, is of vital interest to every banker.

It is necessarily technical in its nature and therefore hard to understand.

We have prepared a Digest of the bill, concise, compact, and so arranged as to enable the busy man to grasp its essential features in a few minutes. A copy of this Digest will be sent to anyone on request.

Ask for Booklet F 924

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Surplus - 300,000
Assets - 8,000,000

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Correspondence invited

PLAN STATE CONVENTION

The council of administration of the Pennsylvania Bankers Association met last week in the Bellevue-Stratford, Philadelphia, to formulate plans for the work of 1914. It was decided to hold the next year's convention at Bedford Springs in June. The conference was attended by twenty bankers, including Montgomery Evans, president, and D. S. Kloss, secretary. Following the death of R. E. James, L. T. McFadden was elected to succeed him on the committee of agricultural development of the association.

NORTH DAKOTA BANK CLOSED

State Bank Examiner S. G. Severtson of North Dakota has taken charge of the First State at Lankin, after refusing to accept about \$2,000 in paper as negotiable. Incident to the action, Cashier H. N. Johnson resigned, effective immediately. That the depositors will lose nothing is the belief of the state banking officials. The bank is capitalized at \$10,000 and has deposits of \$120,000. Reorganization probably will be effected. The institution was ordered closed.

GEORGE H. PRINCE, SR., DEAD

George H. Prince, chairman of the board of directors Merchants National, St. Paul, and Frank M. Prince, president of the First National of Minneapolis, lost the race against death when a telegram was received in St. Paul that their father, George H. Prince, had died Wednesday morning at Amherst, Mass. The two brothers left St. Paul Tuesday night upon hearing of their father's illness. He is survived by four children, three of whom are officers in banks in St. Paul, Minneapolis and Milwaukee.

COMPLAIN AGAINST COMPETITION OF BANKS

Chicago real estate brokers are complaining against the activities of certain banks, who, they charge, are conducting a real estate brokerage business in violation of the purposes of their charters.

The state auditor was asked to notify the lenders that such acts are "ultra vires." The auditor, however, has declined to do this, and it is planned to institute "quo warranto"

proceedings against the banks through the attorney-general's office.

PLAN CAPITAL INCREASE

Directors of the South Chicago Savings will recommend to the stockholders an increase in the capital stock of 50 per cent. Present capital is \$200,000 and surplus \$100,000. Undivided profits at the time of the last statement were \$43,000.

The stockholders will be asked to yield 25 per cent of their rights to the new stock. This 25 per cent will be sold at 200 to persons desiring to become shareholders. The proceeds of the sale will be credited to the stockholder who waives his rights, so that the cost of the stock retained by him will be approximately \$64.87 per share. The bank is paying dividends of 8 per cent regular and 2 per cent extra. It is thought this rate will be maintained.

The institution has in deposits \$2,687,104.

SAYS WORLD HAS BEEN ON A DEBAUCH

Otto H. Kahn, of Kuhn, Loeb & Co., says that the world has been on a financial and commercial debauch, but that the United States, having more resources than European countries, will be the first to recover.

HULBERT ON THE BUSINESS SITUATION

E. D. Hulbert, vice-president of the Merchants Loan and Trust, looks for comparative dullness for the present with constantly increasing money rates. Mr. Hulbert says that liquidation has been general, not only in securities, but in everything for which there has been any kind of a market.

Continuing along the same lines, he said: "Considering the liquidation there should be no financial jolts between now and the first of the year. Everybody is doing a close business. There is no excess production. Merchants and manufacturers are doing a from-day-to-day business. Consumption is right up with production. In such a state of affairs there can be no serious casualties. When we shall have adjusted ourselves to the new tariff a betterment in general trade is altogether likely."

WINNERS OF FARM PRIZES VISIT CHICAGO

A group of boys and girls from farms in Utah, Iowa and Nebraska, who have won prizes in boys' corn clubs and girls' domestic science clubs, were guests this week of the Hawkeye Fellowship Club at its weekly dinner at the Auditorium. They are being taken to Washington, D. C., for showing what can be done through scientific cultivation of certain crops and excellency in housekeeping pursuits.

HARRIS TRUST DIVIDEND

Directors of the Harris Trust and Savings have declared the regular quarterly dividend of 3 per cent, and an extra dividend of 4 per cent, payable January 2 to stockholders of record at the close of business December 18.

REYNOLDS IN NEW YORK

George M. Reynolds left the city Tuesday for New York. He expects to return next Monday.

NEW STRUCTURE FOR NORRISTOWN BANK

The Montgomery Trust, Norristown, Pa., has under construction a new building, adjoining the public square, in which will be the latest arrangements for the accommodation of its patrons.

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FIND DANGER IN CURRENCY BILL

Philadelphia banking circles were much agitated last week over the discovery of a hitherto overlooked passage in the new currency bill pending in the Senate which apparently will bar all loans by national banks to trust companies or state banks, if allowed to stand. The clause to which exception is taken is part of Section 20 of the Senate currency bill, and reads as follows: "No member bank shall extend, directly or indirectly, the benefits of this system to a non-member bank, except upon written permission of the Federal Reserve Board, under penalty of suspension." The interpretation placed upon this paragraph by Philadelphia bankers was that it would prevent a bank which became a member of the new federal reserve associations provided by the bill from making loans to any banking institutions which remained outside the associations. Francis B. Reeves, president of the Girard National and president of the Philadelphia Clearing House, expressed surprise when this provision of the proposed law was called to his attention. He said: "I had not noticed that clause of the bill. Certainly, if it means what it says, it will work a revolution in present banking methods. However, we are not expecting much else from that bill."

MADE PRESIDENT ELMIRA BANK

The board of directors of the Second National, Elmira, N. Y., have elected by unanimous vote Samuel G. Hathaway Turner, as president of that institution, to succeed the late David M. Pratt. Mr. Turner long has been in touch with the affairs of the bank as an active director. He is well fitted both by temperament and training for the position to which he succeeds.

PROCEEDINGS BOOK A POCKET EDITION

Secretary W. J. Henry has issued the twentieth annual convention proceedings book for the New York Bankers Association in pocket form. The meeting held at Ottawa, Can., on June 12, was a notable one in many respects. It was held on a foreign soil for one thing, a decided novelty. On motion of Jas. G. Cannon, of New York, greetings on 100 years of peace were sent to King George V. at London. Addresses of welcome were made by leading Canadians. The program was one of the strongest of the year.

KANSAS GROUP MEETING AT CONCORDIA

One of the biggest meetings in the history of Group Four, Kansas Bankers Association, recently was held in Concordia. All the business meetings were held at the Brown Grand theatre. Chairman F. J. Atwood presided. Among the speakers were Ex-Governor W. J. Bailey of Atchison; Prof. J. H. Miller, dean of state agricultural college; Charles M. Sawyer, state bank commissioner; Fred D. Pierce, state secretary of the Y. M. C. A., and Jerome Thralls, manager of the Kansas City Clearing House.

SENDS ORANGES TO CORRESPONDENTS

President M. J. McDermott of the Bank of Mobile, Mobile, Ala., has sent thirty-five boxes of Mobile-grown Satsuma oranges to his banking correspondents to show the solid foundation of Mobile county's prosperity.

A. I. B. PUBLICITY COMMITTEE

H. J. Dreher, of the Marshall and Ilsley Bank of Milwaukee, Wis., president of the American Institute of Banking, has announced the makeup of the National Publicity Committee, for the coming year, as follows:

Harry E. Hebrank, chairman, Union National Bank, Pittsburgh.

W. A. Marcus, Savings Union Bank & Trust Co., San Francisco.

T. H. West, Ladd & Tildon Bank, Portland, Oregon.

J. W. Yopp, Southern Banker, New Orleans, La.

M. B. Keith, Guaranty Bank & Trust Co., Dallas, Texas.

L. T. Banks, Northwestern National Bank, Minneapolis, Minn.

B. W. Moser, St. Louis Union Trust Co., St. Louis, Mo.

F. B. Devereux, National Savings & Trust Co., Washington, D. C.

J. P. H. Brewster, German National Bank, Cincinnati, Ohio.

F. W. Ellsworth, Guaranty Trust Co., New York.

G. W. Cooke, First National Bank, Chicago, Ill.

H. S. Ford, Old Colony Trust Co., Boston, Mass.

R. M. Crane, First National Bank, Denver, Col.

Stewart McGinty, Fourth National Bank, Atlanta, Ga.

Superintendent of Banks W. R. Williams of California has issued a certificate authorizing the First State of Livingston to transact a commercial and savings banking business.

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Promptly on all shipments to Chicago of fruits, farm and dairy produce.

PROSPECT FOR EARLY PASSAGE OF BILL

There is an excellent prospect that the currency bill will have become a part of the law of the land before Christmas. Sessions are being held daily in the Senate till 11 p. m.

A number of important changes have been made in the original draft of the bill. The bill has been strengthened materially by putting the responsibility on the Federal Reserve Board, which must determine the number of national banks as between eight and twelve, and also will have power to determine or continue national banks which at the expiration of one year have not come into the system.

The agreement to cut the Federal reserve requirements in reserve cities like Boston and Philadelphia from 18 per cent to 15 per cent saves sixty million dollars in reserve transfers from the 315 reserve banks in forty-seven reserve cities.

Many more changes will probably be made in the bill which has already been amended in some to the extent of 60 per cent since it came from the House of Representatives.

The changes have been so rapid of late since the caucus method began that bankers generally have been unable to follow them.

Sooner were the two bills reported and passed from the Senate Banking and Currency Committee than the Democratic caucus took up the Owen bill and rewrote Section 19 relating to bank reserves and also provisions relating to present bank notes in circulation and bonds behind them.

Secretary McAdoo, who is co-operating in the matter, has privately expressed his intention to hold back the funds of the National Government in order that he may apply them to assist the present national banking system in making transfers of reserves to new reserve banks without financial or business disturbance. This is most important.

Frank E. Davis, former sheriff of Alexander County, has about completed arrangements to open a private bank in Cairo the first of the

NEW ORLEANS MERGER

The German-American National, German-American Savings Bank and Trust, and the Canal-Louisiana Bank and Trust, New Orleans, La., have consolidated into the Canal Bank and Trust Company, and will occupy the offices in the new building at Gravier and Camp streets. W. R. Irby, at present head of the German-American National, will be president of the new concern and Charles Janvier, now president of the Canal-Louisiana Bank will be vice-president of the Canal Bank and Trust Company. This merger is the third within four weeks in New Orleans. The first was the absorption of the Third District Savings, Banking and Trust Company, of which Henry L. Frantz is president, by the Whitney-Central National. The second is that of the Exchange Bank with John Legier, Jr., as president, consolidated with the City Bank and Trust Company. Mr. Legier is president and F. Breckenridge Provost is chairman of the board of directors.

LARGE GAIN IN CLEARINGS

A gain of nearly \$2,000,000 is shown in the bank clearings of Atlanta, Ga., for the week ending December 6, over the corresponding week of last year, and a gain also of more than half a million dollars is shown for the clearings of a single day, December 6, over the same day last year. The bank clearings for last week amounted to \$20,150,918.34 and for the same week of 1912 to \$18,193,279.62, an increase for this year of \$1,957,638.72.

WANT LOUISVILLE MADE RESERVE CITY

Effort is being made to have one of the proposed regional banks under the Owen-Glass bill located in Louisville. Persons in Birmingham, Montgomery and other southern cities, believe that Louisville would be the most appropriate reserve center for their section of the country.

BANKERS BASKETBALL LEAGUE FORMED

The National Bank and Trust Company Basketball League of Philadelphia has been finally organized by the election of the following officers: President, Henry L. Robins, president of the Real Estate Title and Trust; vice-president, H. H. Cowley, Fourth Street National; secretary-treasurer, Wm. A. Long, Fourth Street National. The teams in the league represent the following banking institutions: West End Trust, Union National, Philadelphia National, Fourth Street National, Southwark National and the Real Estate Title and Trust.

RIGHT OF CITY TO TAX NATIONAL BANK STOCK

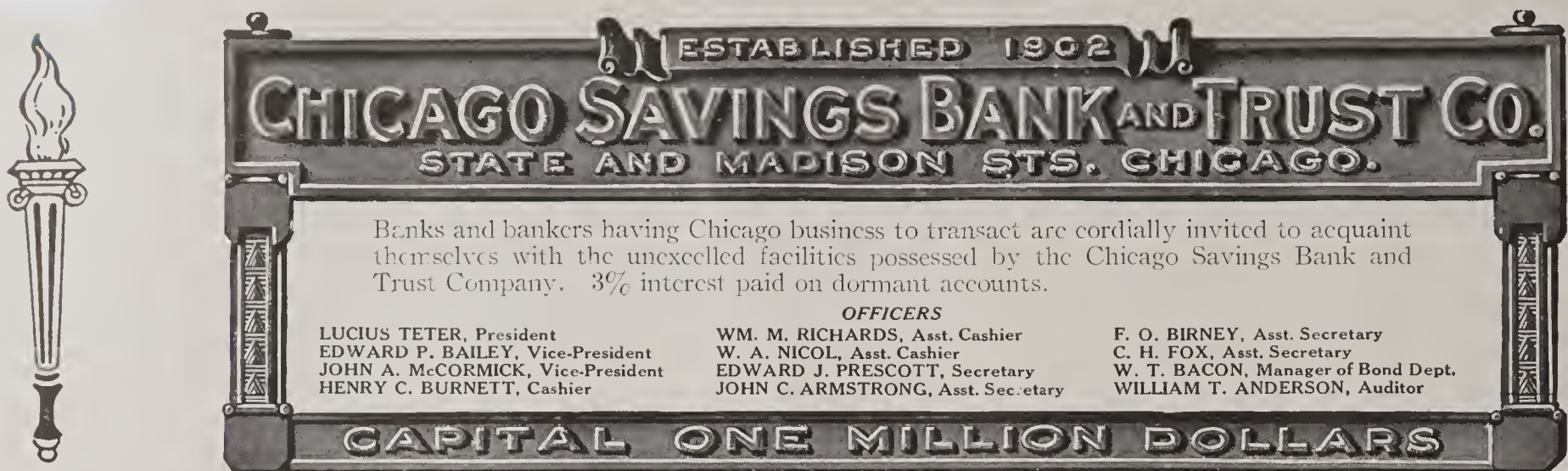
The United States supreme court has upheld the right of the tax commissioners of New York to tax national bank stock on a parity with state bank, savings bank and trust company stock. The litigation has been under way since 1908, when the Amoskeag Savings of Manchester, N. H., as the owner stock in the American Exchange and Chemical National Banks of New York, appealed from the action of the tax commissioners of New York City on the ground that the state law conflicted with the federal statute.

SATISFACTORY CONDITIONS AT DECATUR

G. F. Wisegarver, president Farmers' and Merchants' State, Decatur, Ill., was a recent Chicago visitor. Mr. Wisegarver reports business in the territory about Decatur as moving along in a satisfactory way.

EVERY COUNTY IN KANSAS HAS BANK

Every county in Kansas now has a bank, a charter having been granted to a bank at Johnson, Stanton county, by the state charter board. There now are 209 national and 930 state banks in Kansas.



ESTABLISHED 1902

CHICAGO SAVINGS BANK AND TRUST CO.

STATE AND MADISON STS. CHICAGO.

Banks and bankers having Chicago business to transact are cordially invited to acquaint themselves with the unexcelled facilities possessed by the Chicago Savings Bank and Trust Company. 3% interest paid on dormant accounts.

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JOHN A. McCORMICK, Vice-President	EDWARD J. PRESCOTT, Secretary	W. T. BACON, Manager of Bond Dept.
HENRY C. BURNETT, Cashier	JOHN C. ARMSTRONG, Asst. Secretary	WILLIAM T. ANDERSON, Auditor

CAPITAL ONE MILLION DOLLARS

ILLINOIS BANKING NEWS

By C. C. Burford

E. E. Crabtree, vice-president of the bank of F. G. Farrell and Company of Jacksonville, member of the executive council of the American Bankers Association and a former president of the Illinois Bankers Association, writes as follows about banking and business conditions in Jacksonville and Morgan county:

"Morgan county farmers have been disappointed in the crop yield this year except in wheat, which was a good yield. Oats were a failure and corn is shucking out a third to a half less than estimated with quality only fair, occasioned, of course, by the long summer drought, but the farmers are happy as to the price received. Feeders are paying from 70c to 75c per bushel in the crib, which, of course, is a good price. It is predicted that corn in this locality will go higher. There are lots of young hogs being marketed on account of the scarcity and high price of corn, which, of course, is detrimental to the farmers.

"Money conditions are better with us than they were six months ago. Our banks are all in good shape, with a fairly active demand. Not much real estate is changing hands. Merchants seem to be doing a fair business and our factories are running to the limit.

"Jacksonville is a well-known educational center. Our schools have a larger attendance than ever before and consequently the authorities are happy. Jacksonville's growth is demonstrated by the need of an additional high school building and one is now being erected.

"Our Chamber of Commerce has promoted a 'Made in Jacksonville Show,' and during the same week the 'Farmers Institute' and a successful 'Poultry Show' will be conducted."

J. A. Corbett Leaves Citizens of Decatur

One of the most important banking changes of the first of the year in Illinois is the announcement that J. A. Corbett, president and director of the Citizens National of Decatur and president of the Citizens Title and Trust Company of that city, will resign the presidency of the large Decatur institution to become personally associated with William B. McKinley, the well-known financier and traction magnate, in a confidential position as financial adviser. There have been persistent rumors in Illinois financial circles for several

months to the effect that Mr. Corbett was soon to become associated with Mr. McKinley. Mr. Corbett will not become identified with the Illinois Traction System, of which Mr. McKinley is the president, but will be associated with the latter in a personal capacity.

A. M. Kenney, president of the Bank of Broadlands, a village in the southern part of Champaign county, has purchased a block of stock in the Citizens National of Decatur and will be elected president and director January 1st. Mr. Kenney is a man of wide experience and has made a distinct success in the banking business. Mr. Corbett has been prominently identified with the business and social life of Decatur for about ten years and, besides being a busy banker, has served for the past two years as president of the Decatur Chamber of Commerce. He is regarded as a large man in every respect and has done much to advance the interests of Decatur. He has taken great interest in the erection of the magnificent banking and office building owned by the Citizens Title and Trust Company and occupied by the Citizens National Bank on the ground floor. Before going to Decatur Mr. Corbett was a village banker in Philo, also in southern Champaign county, near the home of Mr. Kenney, so that that region has sent two able bankers from country banks into city banks. Mr. Corbett has served on the executive council of the Illinois Bankers Association, has attended many state and group conventions and is widely known in Illinois financial circles. He

will make a most valuable addition to Mr. McKinley's staff of strong men and will take prominent part in the management of Mr. McKinley's colossal business affairs. Mr. Corbett's many friends unite in congratulations.

Elgin Banks Soon in New Home

The new banking rooms of the First National of Elgin and the Elgin City Banking Company, affiliated institutions, are rapidly nearing completion. The new quarters have attracted attention from the banking public for a number of months and the bankers of the state unite in congratulating these two banks of Elgin upon their magnificent new quarters. There are few banks in the state which will have more up-to-date and modern equipped rooms than the First National of Elgin and the Elgin City Banking Company. The safety deposit vaults will be in the basement and all the vaults will be as massive and secure as money can purchase. Rooms are provided on the mezzanine floor for directors and there are also small assembly rooms for the convenience of the public and for gatherings where a down-town room is desirable. The new building stands in the heart of the business district of Elgin and is in keeping with the growing business demands of one of the best cities of northern Illinois.

F. E. FARRELL, President
E. E. CRABTREE, Vice-President
H. H. POTTER, Cashier
M. W. OSBORNE, Assistant Cashier
Established 1864
F. G. FARRELL & COMPANY, Bankers
Successors to First National Bank
JACKSONVILLE, ILL.
ACCOUNTS AND COLLECTIONS SOLICITED

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Capital, Surplus and Undivided Profits, \$3,200,554.48
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Correspondence Invited

**MOLINE
ILLINOIS**

Peoples Savings Bank & Trust Co.
Capital and Surplus \$400,000.00
Deposits over \$3,200,000.00
Solicits Accounts and Collections from Banks,
Firms and Individuals on Favorable Terms
WM. RUTTERWORTH, Pres. NELSON H. GREENE, Vice-Pres. and Cash. R. C. SHALLBERG, Asst. Cash.

**MOLINE
ILLINOIS**

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A. J. Earling John S. Runnells Walter H. Wilson S. M. Felton George M. Reynolds

Joyce & Company
(Incorporated)
General Agents
The Rookery Chicago

Fort Dearborn National Bank

CHICAGO, ILLINOIS



Capital - - \$2,000,000
 Surplus and Profits, 900,000
 Deposits - - 32,000,000

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908.....	\$ 9,887,954.84
February 5, 1909.....	11,617,691.24
March 29, 1910.....	15,041,357.21
March 7, 1911.....	21,574,956.79
December 5, 1911.....	25,445,199.89
June 14, 1912.....	28,433,836.35
November 26, 1912.....	30,272,432.93
April 4, 1913.....	30,497,943.26
August 9, 1913.....	31,746,750.94
October 21, 1913.....	32,225,932.28

WM. A. TILDEN, President

NELSON N. LAMPERT, Vice-President
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We particularly desire accounts of banks. Our officer in charge is personally acquainted with conditions in your section. We know your wants and wish to serve you

Safe Six Per Cent January Investments

We offer a new issue of \$1,500,000 6% First Mortgage Bonds secured by the largest department store property in Pittsburgh, Pa.

Prompt payment of both principal and interest is guaranteed by a corporation with capital stock of \$10,000,000, and net earnings for the last calendar year of \$816,061.26.

The bonds mature serially in three to twelve years, \$150,000 each year.

Denomination, \$100, \$500, \$1,000 and \$5,000.

We recommend these bonds for investment.

Call or write for circular No. 50-M.

S.W. STRAUS & Co.
 INCORPORATED
MORTGAGE AND BOND BANKERS
 ESTABLISHED 1882

STRAUS BUILDING
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ONE WALL STREET
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Elgin Banks Conduct Corn Show

The First National of Elgin and the Elgin City Banking Company will conduct a corn exhibit and contest December 15th in their beautiful new banking room which is now almost completed. George W. Glos, cashier of the Elgin City Banking Company, announces that a large number of farmers from the Elgin territory will be in attendance and if the contest proves successful, as is entirely without doubt, the show will be made an annual affair. The banks are offering to eight winners in this corn contest, the expenses, amounting to about \$25 each, of attending the two weeks sort course in agriculture at the University of Illinois in January.

Mr. Glos, in outlining the corn contest, speaks as follows: "Our object is to interest farmers in this vicinity in better seed corn, larger production and in the advantages of scientific farming over the old methods which have been in vogue so many years. It will take a campaign of education, and as we now have a soil expert working in Kane county, we feel it any interest that we can arouse to the advantage of the farmers will be to the interest of the entire community. We have engaged Mr. Webb, of Lockport, to be here to judge of corn and we expect a large number of farmers to be in attendance. If this proves successful we may make an annual event of this affair. Corn in this district was greatly injured in the spring by a tornado which passed over this section and the yield is not up to the usual standard and grade that it has been in previous years. Therefore, the show-off at our contest will not be so good as it would have been under ordinary circumstances."

Illinois Notes

The Coles County Bankers Federation held their regular meeting Tuesday, December 2nd, at Charleston with representatives present from most of the banks of the county.

George Burroughs has been elected a director in the Woodford County National of Elgin to succeed Joseph Baker, deceased.

Frank L. Smith, president of the First National of Dwight, has been named vice-president of the Woodman Social Club of Illinois. This club is composed of members of the Modest Woodmen of America and is organized for social purposes only. A banquet will be

held in Chicago January 12th, when covers will be laid for one thousand guests, and at which many of the prominent Woodmen of the state will be speakers.

Illinois bankers have been watching the soaring state tax rate with wide interest. The state tax rate for the next valuation will be seventy cents on the \$100 of taxable property. This is thirty-two cents higher than for last year and is highest state tax rate on record.

The Merchants State of Centralia has authorized an increase in its capital stock from \$50,000 to \$100,000 and the institution will begin business on the new capitalization January 1st.

John Stewart, multimillionaire of Elburn, has donated \$50,000 to the Lincoln Highway Association, a highway memorial to Abraham Lincoln. Mr. Stewart desires each of his grandchildren to be a millionaire before his death and wishes himself to die poor. He is now touring Europe and has reached the advanced age of eighty-eight years. He wishes a marker at each end of the strip which his money will build in the Lincoln Highway as a memorial to himself.

Fred Dorman, president of the State Bank of Freeport, was recently held up by a highwayman and was robbed of \$20 and his watch. He was warned that if he spoke of the incident before morning that he would be killed, but he nevertheless notified the police at once. No traces of the robber have been found and so far Mr. Dorman has not been murdered as was threatened.

Walter D. Strawn, banker and financier of Ottawa, died a few days ago at his home in that city. He was taken ill on a train while enroute home from Chicago. He was sixty-three years of age and had been interested in various financial matters in LaSalle and Livingston counties for many years, taking a prominent part in county fair work and in farmers' institutes. The town of Strawn, in Livingston county, was named for his father.

J. D. Phillips, president of the Green Valley Bank and last year president of the Illinois Bankers Association, showed some fine hogs at the recent International Stock Show in Chicago. Among other bankers in the state showing stock were J. W. Crabb, president of the Tazewell County National of Delavan and A. W. Bragg, president of Bragg, Helm and Company of Tuscola.

PHILADELPHIA CHAPTER

The Philadelphia Chapter of the American Institute of Banking listened to an interesting address on Friday evening, December 5th, by B. Gordon Bromley, Esq., on "The New Federal Income Tax." Mr. Bromley pointed out that the section of the Tariff Bill relating to the income tax was framed to meet an expected deficit occasioned by the new tariff regulations, and he expressed the opinion that it was so drawn that it would be a practical impossibility to evade it. The subject of the single tax was interestingly presented by James H. Dix, who used numerous concrete examples to give force to his remarks. The discussion which followed each address was an evidence of the deep interest the men of this chapter are taking in the live subjects of the day.

The membership committee feels encouraged at the influx of new members thus far, but there is still plenty of room for more. To date ninety-five names have been added to our roll.

Philadelphia Chapter has joined the American Bankers' Association. While the Chapter was a part of the American Institute of Banking, which was a section of the American Bankers' Association, our only representation was through the president of the Institute, who is a member of the executive council. Through the chapter's membership in the association, we are entitled to send a delegate to the national convention, thus securing actual representation by this chapter in the deliberations of the association.

The first public debate this season will be held Thursday evening, December 18th, between Philadelphia Chapter and the Lyceum League of America. The subject will be: "Resolved, That all corporations engaging in interstate commerce should be required to take out a federal charter, providing such legislation would be constitutional."



BANKER INDICTED

T. R. Sheridan, former president of the First National, of Roseburg, Ore., has been indicted by the grand jury on two charges of obtaining money under false pretenses. A bench warrant later was served on Sheridan, and he was released on \$5,000 bail. His trial will come up during the February term of the circuit court.



BUILDING OWNED BY THE BANK

The Wisconsin National Bank OF MILWAUKEE

CAPITAL - - - \$2,000,000
SURPLUS - - - 1,000,000

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HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier

J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler
Geo. D. Van Dyke

H. M. Thompson
R. W. Houghton
Gustave Pabst

Patrick Cudahy
Oliver C. Fuller
Charles Schriber

L. G. Bournique
Clement C. Smith
Dr. Chas. E. Albright
Herman F. Wolf

Wisconsin Trust Company MILWAUKEE

CAPITAL - - - \$500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary

GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler

Charles Schriber
H. M. Thompson
R. W. Houghton

Gustave Pabst
Patrick Cudahy
Oliver C. Fuller

Gardner P. Stickney
Clement C. Smith

MILWAUKEE

NEWS LETTER BY CHALMER B. TRAVER

WISCONSIN

The movement for perfecting county development clubs by bankers in various counties throughout the state has resulted in the organization of some of these counties during the past month.

On the evening of December 3 forty bankers of Wood county assembled at Grand Rapids and perfected the Wood County Development Association by electing as president Thomas Spalding of the American National, Marshfield; as vice president T. J. Crowley of the State Bank, Pittsville, with F. W. Ellsworth of the State Bank of Vesper as secretary and treasurer.

Very brief Constitution and by-laws were adopted and plans made for holding quarterly meetings throughout the year at various points in the county.

J. R. Wheeler, chairman of the Agricultural Committee, was in attendance at this meeting and interested the bankers by his enthusiastic talk along the line of agricultural development as benefiting banks and bankers. Ray A. Clemens, cashier of the First National, Neillsville, and a recent comer to Wisconsin, addressed the organization on the good results accomplished through such county organizations in Iowa, where he had previously been connected with similar work.

On the following evening, December 4, about twenty-five bankers of Sheboygan county and vicinity held their second meeting and completed the organization of the Bankers Development Club of Sheboygan county. A very

enjoyable meeting was held and many items of local interest were freely discussed by the bankers present. It was decided to hold the meetings of this club quarterly, one session during the year being devoted particularly to social features.

The following officers were elected: E. A. Dow, Plymouth, as president; Richard Kiel of Kiel, vice president; Adolph Pfister of Sheboygan, secretary; and John Brethouwer of Oostburg, as treasurer. Nearly every banker present at this meeting decided he would distribute no more calendars after the year 1914.

The by-laws as adopted provide that annual dues of each bank run from \$1.00 to \$3.00, according to capital, and all officers, employees and stockholders of banks are invited to attend meetings of the club. It was also the opinion of bankers present at this meeting that a uniform size of checks and drafts should be recommended by the association, thus doing away with the innumerable checks of different sizes which are passing through the banks daily. Of the three checks, one will be known as a pocket check; the other as a customer's check and the third size for all bank drafts and certificates.

Sends Out Bulletin on "Blue Sky" Law

A bulletin of the main provisions of the new state "Blue Sky law" was mailed this week to each member of the W. B. A. by Secretary George D. Bartlett, following a conference with Banking Commissioner Kuolt. Licenses will be required of banks having in their pos-

session, buying, selling, or acting as agent for the purchase or sale of any non-exempt securities. The commission will waive the filing of monthly reports by state or national banks of Wisconsin and will also waive the listing with it of securities owned by such banks on October 1, 1913. Neither license nor reports will be required of any bank unless dealing in securities as outlined above. The bulletin concludes with an appeal to members to assist in the protection of customers by giving as much publicity as possible to the license requirements of the law and by suggesting that all salesmen offering securities be requested to exhibit such licenses.

Take Canvass on Currency Bill

Leading bankers of the state have enlisted in the country-wide fight against the passage of the currency bill. A canvass is being made of many of the business men and as a result, the state members of Congress and especially Senator LaFollette, are being bombarded with telegrams in opposition to the bill. It is said that this canvass is one of the most thorough of any ever taken on a national question in Wisconsin.

Ex-Banker's Sentence Commuted

United States District Attorney Guy D. Goff has been notified of the commutation, by President Wilson, of the five-year sentence of Albert J. Eidsmoe, former cashier of the Cranston bank, to one year. Eidsmoe was indicted by the federal grand jury on November 4, 1911,



¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank of Milwaukee

Marshall & Ilsley Bank

MILWAUKEE, WISCONSIN

Established 1847



CAPITAL & SURPLUS
\$1,200,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

OFFICERS AND DIRECTORS

JAMES K. ILSLEY, President
J. H. PUELICHER, Cashier
H. J. DREHER, Assistant Cashier and
Manager Bond Department
J. E. JONES, Assistant Cashier
J. H. TWEEDY, Jr.
GUSTAV REUSS

JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
H. J. PAINE, Assistant Cashier
G. A. REUSS, Mgr. South Side Branch
S. H. MARSHALL
R. N. McMYNN
C. C. YAWKEY

being implicated with other bank officials in "fictitious" checks to the value of more than \$1,000,000 and was apprehended after a spectacular pursuit. The commutation of the sentence was the result of a petition by Eidsmoe's friends after the men indicted with him had been acquitted.

Land Mortgage Companies Organized

Two new companies have been organized in Wisconsin to take advantage of the provision of the so-called land mortgage association act, passed by the last legislature. They are located at Marinette and Eau Claire. The purpose of the act is to provide money for farmers for long periods of time at moderate interest rates and with the installment payment privilege. Under the law such an organization may be incorporated by fifteen or more persons, with capital stock of not less than \$10,000 and under the by-laws prepared by the state board of public affairs and the commissioner of banking. The funds of the association are loaned on first mortgage security and when these securities are deposited with the state treasurer the association may issue bonds to the amount of the bonds issued in this manner are sold and additional funds are thus provided. The commissioner of banking has even greater authority over these associations than over the state banks.

Wisconsin Notes

Wesley Stalheim, cashier of the First National Bank of Rice Lake, died Tuesday after a month's illness. Mr. Stalheim entered the banking business with the Whitehall State, leaving after twenty years' service to organize the Farmers and Merchants Bank of Stanley. He became cashier of the Rice Lake institution three years ago. Funeral services for D. Edgar French, Jr., cashier of the First National of West Allis, were held in Milwaukee last Friday. He died Wednesday while visiting in Stevens Point. Mr. French was a native of Milwaukee and a graduate of Yale University. He entered the banking business nine years ago.

According to the latest report of the postmaster-general there are 7,476 depositors in Wisconsin postal savings banks, the deposits aggregating \$905,262.

Huben Peck, who attempted to rob the Farmers Bank of Omro last week, at the point of a revolver, has been committed to the

Northern Hospital for the Insane at Oshkosh. In 1910 he was committed to the institution but released after serving six months. He is said to be a monomaniac.

Local capital has taken over control of the Sheboygan Railway & Electric company, Peter and John P. Reiss of the C. Reiss Coal company of Sheboygan, purchasing the interests of the late W. W. Gamwell of Pittsfield, Mass., W. O. Morgan, New York, and the Roeblings of New York. The property is capitalized at \$1,000,000.

MR. M'HUGH'S SOUND VIEW.

Bankers who may be contemplating surrendering their national charters in preference to accepting the regulations imposed in the Glass-Owen bill will get no better advice than is given them by John McHugh, president of the First National bank of Sioux City, in an article in the current number of the CHICAGO BANKER. Mr. McHugh's advice, in short, is that all bankers do what they can to help congress frame the best possible currency bill, and then make the best of the best they can get. This enlightened view is particularly notable in being taken by a banker in a reserve city with the banking business of which the proposed federal reserve policy is bound to cause some interference.

The most effective feature of Mr. McHugh's argument, especially in its appeal to bankers, is found in a hint of the complications that must follow a rush of national bankers toward the state banking field. The first step toward retirement from the federal field is the retirement of outstanding bank notes. If one-fourth of the existing national banks should endeavor to retire their note issues by depositing cash in Washington for their redemption it would mean withdrawal from circulation for an indefinite period of some \$200,000,000, a condition in itself likely to cause more interference with credits than the shifting of reserves contemplated in the Glass-Owen bill.

While not approving all provisions of the new currency bill, Mr. McHugh is not unwilling to admit the possibility he may be mistaken in some of his objections. He points out that most bankers were bitterly opposed to the postal savings bank system, and that none of the evils feared in connection therewith have actually developed. At any rate, he is wise in concluding there is to be an experi-

ment with a new banking and currency law, and in advising bankers so to adjust their attitude that their suggestions will carry weight in case need for amendment is demonstrated during the early days of the experiment.—Sioux City (Iowa) Journal.

SEES GOOD IN CURRENCY MEASURE

Robert F. Maddox, vice-president of the American National of Atlanta, Ga., is of the opinion that prospects for the enactment of an efficient currency measure are good.

"In my judgment the pending bill has been improved by the elimination of the savings bank feature and by a more gradual rearrangement of deposits as well as by eliminating the national bank notes from reserves," said Mr. Maddox. "As a result the prospects are for a much superior measure. I understand that country banks will be allowed to make a moderate charge for the collection of checks. In view of the fact that 60 per cent of the national banks are really small banks, with \$100,000 capital or under, this means a great deal in support of the new bill throughout the banking community."

HARRIS TRUST GETS TENNESSEE ISSUES

The city of Memphis has sold \$500,000 levee 5 per cent bonds and \$315,000 6 per cent street improvement bonds as a whole for a premium of \$20,852 to the Harris Trust & Savings bank of Chicago. The levee bonds are dated Dec. 1, 1913, and run forty years without prior right of redemption. The street improvement bonds are dated Oct. 1, 1913, and are payable in five equal annual installments.

RAILROAD RAISES WAGES

Officials of the C. & A. have concluded negotiations with a committee of men employed in the shops at Bloomington, whereby the latter will receive a wage increase amounting to about \$30,000 a year. About 1,200 men will be affected by the increase.

COUNTRY BANKS BORROWERS

One reason for the firmness in local money is said by local bankers to be due to the fact that country banks are rather heavy borrowers from their reserve correspondents.

Mechanics - American National Bank SAINT LOUIS

Official Report of Condition October 21, 1913 (condensed)

RESOURCES

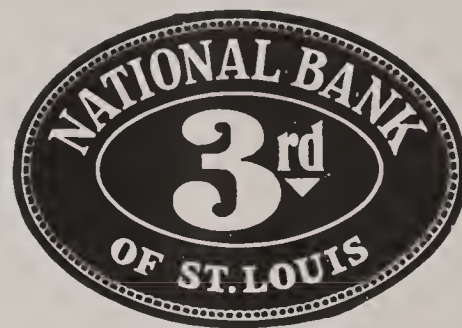
Bills Discounted	\$16,126,135.42	
Demand Loans	5,560,841.72	\$21,686,977.14
Overdrafts		10,487.15
U. S. Bonds to Secure Circulation (at par) ..		800,000.00
Redemption Fund		40,000.00
Bonds to Secure U. S. Deposits		241,000.00
Other Bonds		422,208.03
Real Estate, Furniture and Pictures, etc...		298,008.53
Cash		
With Banks	10,152,054.10	
In Vaults	5,303,878.84	15,455,932.94
		<u>\$38,954,613.79</u>

LIABILITIES

Capital Stock	\$2,000,000.00
Surplus and Undivided Profits	2,775,099.97
Reserve for Taxes	40,000.00
Circulation	796,400.00
Deposits	33,343,113.82
	<u>\$38,954,613.79</u>

OFFICERS

WALKER HILL - - - - President	J. S. CALFEE - - - - Cashier
JACKSON JOHNSON - Vice-President	C. L. ALLEN - - - - Asst. Cashier
FRANK O. HICKS - - Vice-President	JAMES R. LEAVELL - Asst. Cashier
EPHRON CATLIN - - Vice-President	P. H. MILLER - - - - Asst. Cashier



Capital
\$2,000,000

Surplus
\$2,000,000

Deposits, \$35,000,000

Officers

F. O. WATTS, President

T. WRIGHT, Vice-Pres.

R. S. HAWES, Vice-Pres.

J. R. COOKE, Cashier

D'A. P. COOKE, Asst. Cash.

H. HALL, Asst. Cash.

E. C. STUART, Asst. Cash.

F. K. HOUSTON, Asst. Cash.

W. C. TOMPKINS, Auditor

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

Bank clearings continued quite large during the past week. The demand for money was fair and nearly all of the loans were made at 6 per cent. New York exchange was in light offerings, with the demand moderate.

Banks to Divide Melon

Dividends aggregating \$1,455,000 will be received by owners of St. Louis Bank and Trust Company stock during the present quarter, and practically all of the checks will be mailed early enough to be cashed by the recipients before Christmas Day. Several banks already have sent out their dividend checks. The figures given for the individual banks and trust companies are computed upon the dividends paid by them during the last quarter. The extra dividends already declared are taken into consideration as follows: International Bank, stock dividend of 100 per cent, amounting to \$200,000; State National, extra dividend of 2 per cent, amounting to \$40,000 and Franklin Bank, extra dividend of 3 per cent, amounting to \$18,000. The dividend disbursements of the banks, stock of which are most actively traded in, amount to \$935,000 and of the trust companies, \$520,000.

Among the banks and amounts are the following: Boatmen's Bank, \$50,000; Bremen Bank, \$10,000; Broadway Bank, \$4,000; Cass Avenue Bank, \$4,000; Chippewa Bank, \$2,000; Franklin Bank, \$18,000 regular and \$18,000 extra, total, \$36,000; German-American Bank, \$40,000; German Savings Institution, \$25,000; Grand Avenue Bank, \$2,000; International Bank, \$200,000 stock dividend and \$4,000 regular, total \$204,000; Jefferson Bank, \$3,000; Lafayette Bank, \$25,000; Lowell Bank, \$3,000; Manchester Bank, \$5,000; Mechanics-American National, \$60,000; Merchants-Laclede National, \$51,000; National Bank of Commerce, \$200,000; Northwestern Bank, \$12,000; South Side Bank, \$15,000; Southern Commercial and Savings, \$4,000; State National, \$80,000 regular and \$40,000 extra, total \$120,000; Third National, \$60,000.

Dividends of the trust companies most ac-

tively traded in will be as follows: Bankers' Trust, \$100,000; Broadway Savings and Trust, \$2,000; Mercantile Trust, \$45,000; Mississippi Valley Trust, \$120,000; Mortgage Trust, \$12,500; St. Louis Union Trust, \$200,000; Title Guaranty Trust, \$31,250; Trust Company of St. Louis County, \$8,000; West St. Louis Trust, \$1,250.

Festus J. Wade Reelected

The stockholders of the Mercantile Trust on Monday re-elected the following directors: L. E. Anderson, W. F. Carter, L. D. Dozier, D. Eiseman, R. L. Goode, George D. Markham, J. B. Moberly, Frank A. Ruf and John Scullin. J. Hugh Powers, manager of the bond department, and B. A. Brennan, assistant president of the company, were elected members of the board and were made vice-presidents. Thomas Rielley was appointed assistant manager of the real estate loan department. At the meeting of the newly elected board, the following officers were elected: Festus J. Wade, president; Paul Brown, George W. Wilson, William Maffitt, W. F. Carter, J. H. Powers, B. A. Brennan, vice-presidents; Edward Buder, treasurer; W. J. Duggan, secretary; Arthur F. Barnes, assistant secretary; John H. Kruse, assistant treasurer; R. K. Kauffman, manager real estate department; James W. Bell, manager savings department; J. B. Moberly, manager real estate loan department; Thos.

Rielley, assistant manager real estate loan department; J. M. Murphy, assistant treasurer; H. J. Scullin, assistant secretary; R. L. Goode, counsel; Virgil M. Harris, trust officer; George B. Cummings, assistant trust officer; John M. Whelan, assistant trust officer; A. V. Reyburn, manager safe deposit department; Joseph J. Reynolds, assistant manager safe deposit department; Arthur Smith, assistant manager safe deposit department; John Ring, Jr., manager publicity department and Miss Julia Kennett, manager woman's department.

Frisco Suits Set

Judge Sanborn of the United States Circuit Court has set the Frisco restitution suits for a hearing December 22, when the question of whether the receivers or stockholders will be permitted to continue the action to force Frisco officials to disgorge profits of more than \$7,000,000, made by unloading "feeder" lines and promotion schemes on the Frisco, throwing the big railway system into bankruptcy, will be decided. Circuit Attorney Harvey said that the scandal had been called to his attention, but that no formal complaint had been filed calling for grand jury action, that if the evidence warranted he would present the matter to the grand jury. Attorneys for Miss Bridget Duffy, owner of 100 shares of Frisco stock, announced that in addition to requesting the receivers to file suits against the officials who were involved in syndicates charged with having loaded the Frisco with \$40,000,000 of unnecessary indebtedness, they were contemplating action for restitution against all bankers, brokers and others who bought Frisco securities at usurious discounts. The petition of William Niles of New York to file suit for restitution as a Frisco stockholder elaborates in detail the charge that Frisco officials deliberately conspired to bring on the receivership, and quotes the transcript of evidence taken by the Interstate Commerce Commission to show, among other things, that both the Frisco road and the parties who sued for a receiver paid the same attorneys to handle the transaction.

No matter what may be the effect of Currency legislation upon the banking business of the Country, it is certain that the growing and marketing of live stock will continue as in the past.

If your customers are engaged in the industry and ship to this market you cannot realize the full value of their business except through an account with

The National Stock Yards National Bank
St. Louis National Stock Yards, Illinois

Missouri State Banks

A splendid condition of the banks and trust companies operating under the state laws of Missouri is indicated by the figures compiled by Bank Commissioner J. T. Mitchell from returns received by him to the call issued for statements at the close of business November 1, 1913. As compared with the returns from the call of November 26, 1912, the statement is extremely satisfactory and shows that conditions are very good in Missouri. On November 21, there were 1,308 banks and trust companies reporting, this being an increase of forty-eight over the number last year. Loans and discounts have increased \$12,021,789.26; real estate loans, \$6,528,922.26; cash on hand, \$33,326.14; capital, \$2,206,771.00; surplus, \$74,669.86 and deposits, \$14,462,837.36. Only one item shows a decrease and that is the total of bills payable and rediscounts, which decreased \$313,078.89. The total amount of money on deposit in the state banks and trust companies in Missouri on November 21, 1913, was \$333,936,865.57, making the per capita wealth in state banks and trust companies \$101.39, an increase of \$4.39 since November 1, 1912.

The national banks in Missouri have on deposit \$141,472,250.52 and the postal savings, \$73,924.86. The total money on deposit by Missourians on November 21 was \$475,983,009.57, a per capita wealth for the 3,500,000 Missourians of \$144.22.

Deposits in state banks and trust companies at St. Louis on November 21 were \$145,703,330.05; at Kansas City, \$27,051,693.73; at St. Joseph, \$6,781,491.17, and for the entire state outside of the cities, \$154,400,180.62.

Indict Ten for Bank Frauds

Ten men formerly connected with the defunct American Union Trust of Kansas City, Mo., which began business in 1911 and was closed the same year, were indicted by the federal grand jury on Wednesday on a charge of using the mails to defraud. The savings banks of nearly 3,000 persons, mostly of limited means, were involved in the failure of the first company two years ago shortly after it had absorbed the All Night and Day Bank of Kansas City. Those named in the indictments are H. W. Richardson, Vancouver, B. C., formerly president of the trust company; John A. Thompson, formerly judge of the probate court of Nodaway county, Mo.; W. L. Moyer of Chicago, J. Bainbridge Jones, Hornell, N. Y.; Thomas L. Matkins, Los Angeles; A. R. Miller, Seattle; George L. Davis, Ernest D. Martin, Thomas A. Roberts and John W. Berry of Kansas City. Bonds of the indicted men were placed at \$5,000 each.

Missouri Facing Debt

The State of Missouri will be in debt over \$2,000,000 on December 31, 1914, according to reliable estimates based upon the receipts into the state treasury for the year 1913. The receipts for this year are practically the same as the receipts for 1912, while the cost of running the state government was increased enormously by the last legislature and democratic officials. The disbursements for the year will exceed the revenues between \$800,000 and \$1,000,000, it is said.

Missouri Notes

Sam Brown, former national bank examiner, died at Nevada, last week. He was born in Montgomery county in 1841 and for many years lived in Pike county. He was widely known throughout the United States as a financier.

The new home of the Bank of Seneca has been completed and is now occupied by the bank. It is built of Carthage limestone.

Raymond Begley, assistant cashier of the Butler County Bank, Poplar Bluff, Mo., and Miss Nora Chambers, were married on Thursday of last week.

The increase in St. Joseph bank clearings for November, compared with the corresponding month of 1912, was the greatest in percentage in recent years, amounting to 13.66 per cent, and was a greater increase than shown by any other western city. The total for last month was \$32,725,836.83. For the corresponding month a year ago the total was \$28,792,776.47.

The First National of El Dorado Springs, Mo., has declared the usual semi-annual dividend of 5 per cent and \$400 has been added to surplus.

New Arkansas Bank

The Bank of Pollard, Ark., has been chartered by the state with a capital stock of \$10,000. J. P. Hilles is president, H. W. Moore, vice-president and R. H. Dudley, secretary-treasurer.

Action Against Investment Companies

W. W. Collier, commissioner of insurance and banking, Texas, will request that action be taken against a large number of investment companies together with Arizona corporations and trust companies for charter forfeitures, unless they comply with the state laws regulating the banking business. It has come to the attention of the commissioner that many corporations as above classed are receiving deposits in the form of certificates of deposits, and some of the investment companies are acting as depositories for independent school districts and other corporations. This, according to Mr. Collier, is an infringement on the banking business, and he will advise them to the effect that they have no right to receive deposits in any form.

Bankers Helping Farmers

That the Texas bankers' committee on agriculture is doing good work is the statement of Joseph Hirsch of Corpus Christi, who is chairman of the committee. In speaking of the work in South Texas, Mr. Hirsch says:

"The following counties in South Texas have recently appropriated \$1,000 each for the employment of farm demonstration agents: Nueces, Cameron, Hidalgo, Jim Wells and Kleberg. The United States government has appropriated \$400 in each of these counties to assist in carrying on this work. These demonstration agents have been installed in each of these counties, largely through the instrumentality of the Texas bankers' committee on agriculture.

"The Texas bankers' committee on agriculture is devoting itself largely to the work of getting a demonstration agent in as many counties as possible in the state. While the bankers association does not wish to take credit for all this work, we believe in a large measure the activities of the committee have assisted in widening the scope of the work.

"The committee urges the bankers of Texas generally to join in the movement for installing farm demonstration agents. We ought to have such an agent in every agricultural county in the state. The work of these demonstration agents has not only largely increased the yield per acre of the various staple crops of the state, but has also resulted in the farmers paying more attention to the matter of feed crops and to a stimulated interest in the dairy industry and the raising of live stock, and particularly hogs, on the farm. But probably the greatest good performed by these demonstration agents has been in stimulating the interest of the boys and girls of the farms and giving them an in-

centive to remain on the farm. There is no doubt that good farming is the best business we have today in Texas."

Jasper Banks Consolidate

The First National and the Jasper State, Jasper, Texas, have been consolidated, the Jasper State taking over the First National. The capital of the First National was \$25,000, that of the Jasper State, \$15,000.

Annual Report

W. W. Collier, Texas commissioner of insurance and banking, has filed his annual report of the banking division of the department for the fiscal year ending August 31, 1913. The aggregate of all capital stock on August 31, 1912, paid in was \$26,537,500. It increased during the new year by new banks \$3,358,500; also through legal increases \$3,053,000 and was reduced through liquidation \$445,000, and by decrease of capital stock \$290,000, leaving \$32,214,000, as paid in capital stock on August 31, 1913, or a net increase during the fiscal year of \$5,676,500. During the fiscal year there were finally liquidated or dissolved fourteen state banks, with a capital of \$325,000, and six now are in state of liquidation, with capital of \$210,000; 111 banks and trust companies have been granted charters with aggregate capital of \$3,358,500, as compared with 82 banks and trust companies having capital of \$3,194,000, which were chartered during the previous fiscal year. The last call for statement of state banks in the 1912 fiscal year brought reports from 666 state banks and sixty-two bank and trust companies, a total of 726 financial institutions. The last call this year, August 9, elicited reports from 736 state banks and seventy-three bank and trust companies, a total of 809, but between August 10 and August 31 ten new state banks opened for business, making a total of 819 state banking institutions in operation on September 1. Thirteen were licensed but have not yet opened for business. Their combined capital is \$352,500. With these added the total would be 832 state banking and trust institutions with capital stock of \$32,566,500. The guaranty fund was not touched during 1913, although three state banks closed and liquidated. All depositors were paid in full without calling upon the guaranty fund. Sixty state banks with a capital of \$7,171,000 have the depositor's bond security system, the aggregate bonds being the amount of capital stock given. All deposits of these banks on August 9, including banks, individual time and demand certificates and cashier's checks, was \$6,710,000, so the bonded security for all the depositors is in excess of the sum of their entire deposits, being 107 per cent. Two national and two private banks have adopted the guaranty fund system. They are Farmers and Merchants Bank of Lipan, unincorporated, capital stock, \$15,000; Merchants and Planters, Mount Enterprise, unincorporated, capital stock, \$20,000; First National, Weatherford, capital stock, \$100,000, and Campbell National, Campbell, \$100,000.

Southwest Notes

Application has been made for the organization of the Citizens National of Skiatook, Okla., with a capital stock of \$25,000. The incorporators are A. W. Lucas, L. L. Wiles, L. A. O'Brien and J. S. Hopping of Skiatook.

H. R. Eldridge, vice-president of the City National of New York, delivered an address before the Business Science Club in Houston on Wednesday evening.

Austin (Texas) clearings for the eleven months of 1913 amounted to \$14,952,284.23 as compared with \$11,441,626.03 for the first eleven months of 1912, a gain of \$3,510,658.20.

Editorial Comment

STOCK EXCHANGE CONDITIONS

Members of the New York Stock Exchange are proceeding about an organization of firm members, the object being to meet certain public criticism and to protect investors. Not nearly all of the Hughes' Commission recommendations have been carried out. Those that have been have worked well. Congress has directed sharp attention to exchange conditions, and the time is ripe for reforms in methods and in measures to prevent fraud. These movements, coupled with assurances from Washington that, "persecution is to be no part of the administration's attitude toward business," helped the situation greatly this week. The Exchange is said to be moving toward compelling the late Frisco directors and officials to restore certain plunder to the company. This, if it be done, will clear the atmosphere greatly. The fact that prominent names are on the list ought to cut no figure. Restitution is the only salvation for the company and for the blasted reputations of the looters. There were at least five syndicates in which directors of the St. Louis & San Francisco profited through the sale of property to the road. Well informed interests say that reorganization needs of the Frisco will amount to \$35,000,000. Tentative rehabilitation plans do not state what proportion of this will have to come from shareholders. Nearly eight millions alleged profits are in the hands of persons who loaded the company up with subsidiary companies, acting as syndicate managers and Frisco directors at the same time. Whatever the New York Stock Exchange can do in the matter of forcing restitution will be done to its own lasting credit.

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THE PROMISED CURRENCY BILL

Careful polls of the senate by the great dailies of the country give promise that within a fortnight at the furthest the new currency bill will have taken another step toward becoming the law of the country. It isn't likely to change much from its present form, a form which has been studied carefully, although with misgivings by the bankers of the country. The business men of the nation have, in great numbers, indorsed the bill as likely to "take the tax off business," by which phrase they refer to exchange and collection charges. To many small bankers these earnings are important, but not vital. Advantages in the way of using home credit to their full, prompt market value will, it is claimed, more than offset the collection losses.

National bankers will have time in which to enter the new system, or, to convert to state banks. Much will depend upon the action of the leaders in making choice. In Washington they admit very little uneasiness as to the course of the nationals. The congressional

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

committees believe there will be few desertions from the ranks when the matter comes up for final decision. Leading western bankers are urging acceptance of new conditions so that a fair, honest, patriotic trial of the new law may be made.

At no time have bankers who visited Washington come away feeling that the administration wanted any but the public good. It was seriously impressed upon all, however, that governmental supervision was a fundamental and would be insisted upon. Banking is looked upon as a quasi public business and subject as are railroads and corporations, to a measure of control, not to be dictated by banking interests alone. If hopes are realized the future of the new law will have been decided within another week. Within a short time past the holidays the decision of the chief nationals in choosing their future course should be known. Then every one will be pulling for better times and better business conditions.

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ABSORBING HOME OFFERINGS

There never has been any trouble about absorbing home bond offerings in Chicago, when her favorite industrial organizations are concerned. The big packing companies are at the very top of the list. The ten-millions of Swift & Co.'s bonds were underwritten by the leading Chicago trust companies this week for the entire amount, less what may be taken at par by stockholders of record. The underwriting syndicate is headed by the First Trust & Savings, Merchants Loan & Trust Company, Continental & Commercial Trust & Savings and other home institutions as members. The present outstanding \$5,000,000 is due July 1, 1914, and it is understood the underwriting syndicate will provide money with which to take them up upon presentation with interest in full. This deal is evidence of sound banking and business conditions in Chicago.

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NEW YORK BANK SEES SLIGHT RECESSION

Fourth National of New York in its December financial letter calls attention to a slight business recession, which, however, it says has not been of such magnitude as to become serious. The letter says in part:

"The tendency of the commercial paper

market is a little easier. The interior banks are sending back to the reserve centers a great deal of the money that was actively employed during the crop-moving season. The general bank position is relatively strong and the New York bank surplus compares favorably with the figures reported at this date in other years. There is usually a temporary advance in money rates during the closing days of December, and although some heavy engagements will have to be provided for, the outlook is for a satisfactory end-of-the-year settlement.

"The railroads will probably not attempt to purchase new equipment until the Interstate Commerce Commission takes action on the application for higher freight rates for the Eastern roads. It is to be hoped that this question will be decided without undue delay, as the public is very much interested in the controversy, since increased activity in many lines of trade would follow a revival of railroad buying. There are many other phases of the controversy, but, speaking generally, it is probably true that the public favors an increase in freight rates and will not oppose the application if it is shown at the hearings that the railroads have made out a reasonably strong case.

"The operations in the investment markets next month are likely to be the most interesting witnessed at that time in many years. They will reach every variety of financing, but it is clear that the efforts of the bankers will be exerted in the direction of refunding the short term notes through the sale of thirty, forty and fifty-year bonds. The maturities in the first three months of next year will be very heavy. Owing to the unusual conditions prevailing in the investment markets of late, several issues of short term notes have declined in price to a basis where an unusual income return is shown. This has excited apprehension in some quarters lest the loans should prove to be an unsafe investment. There is, however, apparently little basis for such fears for the reason that of the 125 short term note issues which have been sold during the last few years and which have been largely absorbed by investors, hardly 3 per cent of them have disappointed their holders."

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BIG CROPS FOR IOWA

Des Moines, Dec. 10.—The value of the crops raised in Iowa during 1913 is far in excess of any other year in the history of the state, according to the annual report issued today by Dr. George M. Chappel, section director at the local weather bureau. The estimated value of all crops is \$429,448,437. While the total yield of corn was only 329,343,000 bushels, or 92,025,000 bushels less than 1912, the output is worth \$42,612,756 more, due to the prevailing high prices. The crop will bring more this year than ever before.

THE NORTHWESTERN NATIONAL BANK

MINNEAPOLIS, MINNESOTA

E. W. DECKER, President
JOSEPH CHAPMAN, Vice-President
J. A. LATTA, Vice-President

WM. H. DUNWOODY, Chairman of the Board
A. V. OSTROM, Cashier
R. E. MACGREGOR, Asst. Cashier
H. P. NEWCOMB, Asst. Cashier

W. M. KOON, Asst. Cashier
S. H. PLUMMER, Asst. Cashier
H. J. RILEY, Asst. Cashier

Affiliated with the
MINNESOTA LOAN AND TRUST COMPANY

COMBINED RESOURCES, \$40,000,000

"SOPHIE SHOULD WORRY" A SUCCESS
by Thomas J. Nugent, President Chicago Chapter)

The musical comedy, "Sophie Should Worry," given by Chicago Chapter, American Institute of Banking, on December 5th and 6th was an unqualified success in every way, artistically, financially and socially. Critics, the press, and all those in attendance were unanimous in their expressions of delight at the entertainment afforded and unite in stating that it was the best amateur show they have ever witnessed. The house was in a continual roar from curtain to curtain and the acts of the "suffragettes," "sun-bonnet girls," "suffragette queens," and ballet, all impersonated bank men, induced a volume of laughter and applause rarely heard in a theatre.

Milwaukee Chapter was represented by a delegation and two of their number, Messrs. Collins and Janzer, participated in the play, thus reciprocating the action of Chicago Chapter last year when Messrs. House and Janzer put on an act in Milwaukee's minstrel show. So realistic, finished and enjoyable was the Turkish dance presented by the Cream team that many could not believe them amateurs. St. Louis Chapter was represented by Mr. Henry Ahle.

The general meeting of December 9th was presided over by Mr. John Z. White, whose subject "Henry George and His Philosophy," received deserved attention and applause. Professional vaudeville numbers rounded out an evening of merit and enjoyment.

The educational classes in Banking and Finance, Commercial and Banking Law, Accounting, Public Speaking, Debating and the like are well received and the sessions well attended.

Next big event—the annual banquet, January 4th.

MIDDLE WEST STORY BY LERIGO

The newest story from the press of the Chicago H. Revell Co. is "Doc Williams—A Story of the Middle West." Doc is one of the old-time country doctors curing in most cases by natural methods. He is the David Harum of the medical clan. A healing spring, yielding healing oil, was his stock in trade and to it he attributed his cures. He was ultra religious and a power for good in his community. From him then comes a waif who is adopted by the old quack. Whatever of poison the city doctor poured into the soul of this boy is ante-dated by the teachings of the old quack's loving mother. The home life of the old doctor, the unity of a small town, and the soul struggling with a manly young fellow constitute the

themes of this well-told story. There is a love note throughout and the ending is happy and satisfactory. Life in a western village is the groundwork.

WOMEN IN BANKING

Nowadays it is not uncommon to find women in the banking field, not only in stenographic positions in the city banks but in filing and statement work and occasionally on special book work. Many of the big city banks have women's departments with competent women managers in charge who devote their energies especially to the wants of feminine customers.

One big city trust company has a woman presiding over its information bureau and in country banks it not infrequently happens that women are found filling such positions as principal bookkeeper and in many instances they hold official positions, such as cashier and assistant cashier.

In one state at least—Texas—a women's state bankers' organization has been perfected. This has prompted some of those connected with the banking business to suggest the possibility of an organization of this class of banking labor into a separate association, say a national chapter of the American Institute of Banking, where those in attendance at the national convention can get together, form mutual acquaintanceships, exchange ideas and assist generally in planning and extending the educational advantages of the American Institute of Banking to the women engaged in the banking profession.

Miss Leila G. Reider, employed in an important capacity in the First National of Berkeley, Cal., is an example of the value of woman's work in the banking business.

Should such an organization ever be formed it is to this type of women that the association must look for its inspiration in organization and management.

MAY INDICT JERSEY BANK OFFICIALS

Chief Justice Gummere, of the Supreme court, recommended this week the indictment of officials of the defunct Roseville Trust Company, which failed recently following the disclosure of a shortage amounting to \$200,000. It is deemed probable that depositors who persistently and knowingly overdrew their accounts may also be the subject of action by the grand jury. The justice intimated that the directors, if indicted, providing such a course should be found justifiable, should be indicted individually as there is no evidence to show that the board as a whole was criminally guilty.

THE ISLAND OF THE STAIRS

Cyrus Townsend Brady has written a tale of adventure after the style of Monte Christo, but not the least in imitation. The story is a rousing, dashing tale of love, adventure and hidden treasure in the South Seas, with pirates, mutineers and cannibals furnishing all the excitement one could ask for. John Hampden, the hero, and Lucy Wilberforce, the heroine, are the bright lights of the adventures which, as lovers, they meet in their quest for pirate gold. They are attacked by mutineers, by pirates and by cannibals and many times are in perils dire. But the author causes love and right to triumph in the grand old fashioned way. It is a new rival for Stevenson's Treasure Island. Published by A. C. McClurg & Co., Chicago, at \$1.35 net.

SEVEN BANKERS ARRESTED

Seven officials of the defunct bank of Donaldsonville, La., recently were arrested upon affidavits made by Philip H. Gilbert, district attorney, charging violation of the state banking laws. Charles Maurin, vice-president, and W. D. Park, cashier, were charged with feloniously swearing to a false statement of the condition of the bank. W. M. McGalliard, president; Edward C. Wathen, C. Kline, C. R. Alleman and Fred Rogge, Sr., directors, were charged in the same affidavit with concurring in the making and publishing of the statement. In another affidavit all are charged with receiving a deposit knowing the bank to be in failing circumstances. A third charges Maurin, Park, Wathen, Kline and Alleman with swearing to false appraisements of certain assets. All furnished bail and were released.

TRUST COMPANY BUYS BROOKLYN CLUB SITE

The purchase of the present home of the Brooklyn Club, Brooklyn, N. Y., by the Brooklyn Trust, whose building adjoins the club, has been announced. Since the consolidation of the Brooklyn Trust and the Long Island Loan and Trust was effected several months ago, the former corporation has been crowded for room and an extension of its premises was decided upon. It is said that the trust contemplates the erection of a building in about a year which will be used as an annex to the main office building now in use.

PAXTON TO HAVE NEW BANK

A new bank is being organized at Paxton, Ill., by Harry E. Duffield, formerly a practicing attorney in Paxton, but now cashier of the First National at St. Francisville, Ill.

Cleveland

Central States News Letter

Cincinnati

President Charles A. Hinsch of the Fifth-Third National, Cincinnati, expressed himself as well satisfied with the currency measure introduced by Senator Theodore E. Burton last week. "A central bank," said Mr. Hinsch, "with a reserve of \$100,000,000, would make the United States the financial center of the world and more important than if it had ten regional banks with, say, \$10,000,000 each. The central bank idea is not opposed to the Democratic currency doctrine, which only comes out openly against the Aldrich plan for a central bank. I am opposed to that myself." The report from Washington that Cincinnati might get one of the regional banks does not change Mr. Hinch's views. If Cincinnati were given such a bank it would mean that Cleveland, Louisville, Indianapolis, St. Louis and other large cities in that section would not have one, thereby inconveniencing the banking interests of those cities, he declared. The central bank and branches, he believes, is the only system that would be fair to all.

Loan Man Convicted

The most important arrest in Columbus for violation of the banking and loan laws is that of P. L. Andrews of Toledo, who was convicted in police court last week of having received an assignment for three years on the wages of Calvin Dixon, for a loan of \$36 which Dixon had negotiated. Andrews was fined \$200 and costs. His attorneys filed a motion for a new trial and the case was continued. Dixon, who is a railway brakeman, testified he had borrowed \$36.15 from the loan agent and given him an unconditional assignment on his wages for three years.

Ask for New Basis of Assessment of Banks

Ohio banking interests may attempt to have the special session of the legislature modify the new law which assesses the cost of examining state banks against the banks themselves. The complaint of the bankers against the statute is manifold. The most pronounced criticism they make is that the assessment is too high, particularly as compared with the cost of examining national banks. Another complaint is that the law does not justly assess the cost in proportion to the resources of the banks. Some of the bankers, including Secretary Rankin of the Ohio Bankers' Association, have suggested the framework of a new law whereby the assessments would be based upon the condition of the bank examined. Under such a plan the perfect bank would pay nothing and the institution in poorest condition the maximum. Those intermediate would pay on a sliding basis in proportion to their condition.

To Leave Lorain Bank

A change in the official personnel of the Central Bank of Lorain, Ohio, and of the Savings Deposit Bank and Trust of Elyria, to become effective January 15, has been announced. Charles M. Braman, cashier of the Central Bank since its incorporation in 1895, is to become active vice-president of the Savings Deposit and Trust, succeeding in that capacity Judge Wm. Boynton, who will retain an advisory connection with the bank. As cashier of the Lorain bank, Mr. Braman is to be succeeded by B. A. Foskett, now assistant cashier, who also began his connection with the local banking institution at the time of its incorporation. Mr. Foskett, in turn, is to be succeeded as assistant cashier by Ray Culbertson, now teller and an employee of the bank for

about sixteen years. No change in the presidency and vice-presidency of the Central Bank, now held by W. B. Thompson and D. H. Aiken, respectively, is contemplated. The directorate however, is contemplating the creation of the office of second vice-president, to be occupied by Mr. Braman. Mr. Braman, for many years has been an active figure in banking circles in Lorain and Medina counties. A native of Elyria, he began his banking career in 1890 on the office staff of the Savings Bank and Deposit and Trust of that city. He aided in the establishment of the Savings Deposit Bank Company of Medina and in 1892 became cashier of the Medina Bank. He remained in that position until the incorporation of the Central Bank. The Elyria bank, to which Mr. Braman is to return, is one of the strongest banking institutions in the county. Its deposits exceed \$2,000,000.

Pittsburgh Banker Found Guilty

Alexander L. Richmond, Jr., a former director of the Cosmopolitan National, Pittsburgh, was found guilty in the United States court last week on two charges of aiding the cashier in making false entries. There were seven counts in the indictment but on orders from the court the jury did not pass on the first two, charging misapplication of funds. Richmond was found guilty on two of the other five counts, all containing the same charges. Richmond has been out on \$5,000 bail, but \$10,000 now is required. There will be a new trial.

Says Banks should give Security

That the city of Pittsburgh is not being paid the highest possible rate of interest on deposits in banks of city money and that the bank deposit ordinance is in need of amending, is the contention of City Treasurer Adolph Edlis, who has addressed a communication to the council. Mr. Edlis says that the depository ordinance should at once be amended to conform to the recommendation of the New York bureau of municipal research, so that the banks will have to furnish security in the shape of municipal, state or government bonds for the amount of money carried. He pointed out that two months remain in which to do this, as new contracts will not go into effect until February 1. The treasurer also says that banks should be given inactive accounts with the city, according to bids, the highest bidders to have such deposits, and he pointed out that such a system of awarding deposits would have placed \$81,000 in the city treasury during the last year. He stated that the city will have on deposit about \$7,000,000 during the coming year.

Williamsport Bank Fifty Years Old

Celebrating its fiftieth anniversary on Wednesday of last week, The First National of Williamsport, Pa., shortly will take possession of its new seven-story fireproof bank and office building. The bank began business where the new building is nearing completion, December 3, 1863. The officers are Wm. P. Beeber, president; James J. Gibson, Henry D. Brown, vice-presidents; L. A. Sloatman, cashier; James J. Gibson, D. A. Howe, John M. Young, William C. Riley, A. D. Hermance, Valentine C. Lupert, G. W. Crooks, Henry D. Brown, Wm. P. Beeber, Jerome Moltz, directors. Deposits on November 24 were \$1,482,245.78. The capital is \$300,000; surplus \$300,000 and the undivided profit account over \$200,000.

New Trust Company

The Trust Company of Wyoming County Incorporated, Warsaw, opened its new bank last week. The company has a capital of \$100,000 with a surplus fund of \$50,000. The officers are: President, Henry A. Pierce, Castle; vice-presidents, Joseph C. Buxton, Clayton E. Gill, Warsaw; secretary, Chester A. Van Arsdale, Warsaw; assistant secretary, George P. Culp, Rochester.

New Home for Park Savings

The new building of the Park Savings, Washington, D. C., has been completed. In conformity with the plan of the directors to construct a building that should be modern in all its appointments, not only is the exterior unusually attractive, but the interior arrangements are both practical and luxurious. It is finished in marble and mahogany, with all the modern conveniences. The Park Savings is little more than three years old, but in that time it has outgrown its present quarters in the Arcade building.

Kentucky Bank Suspends

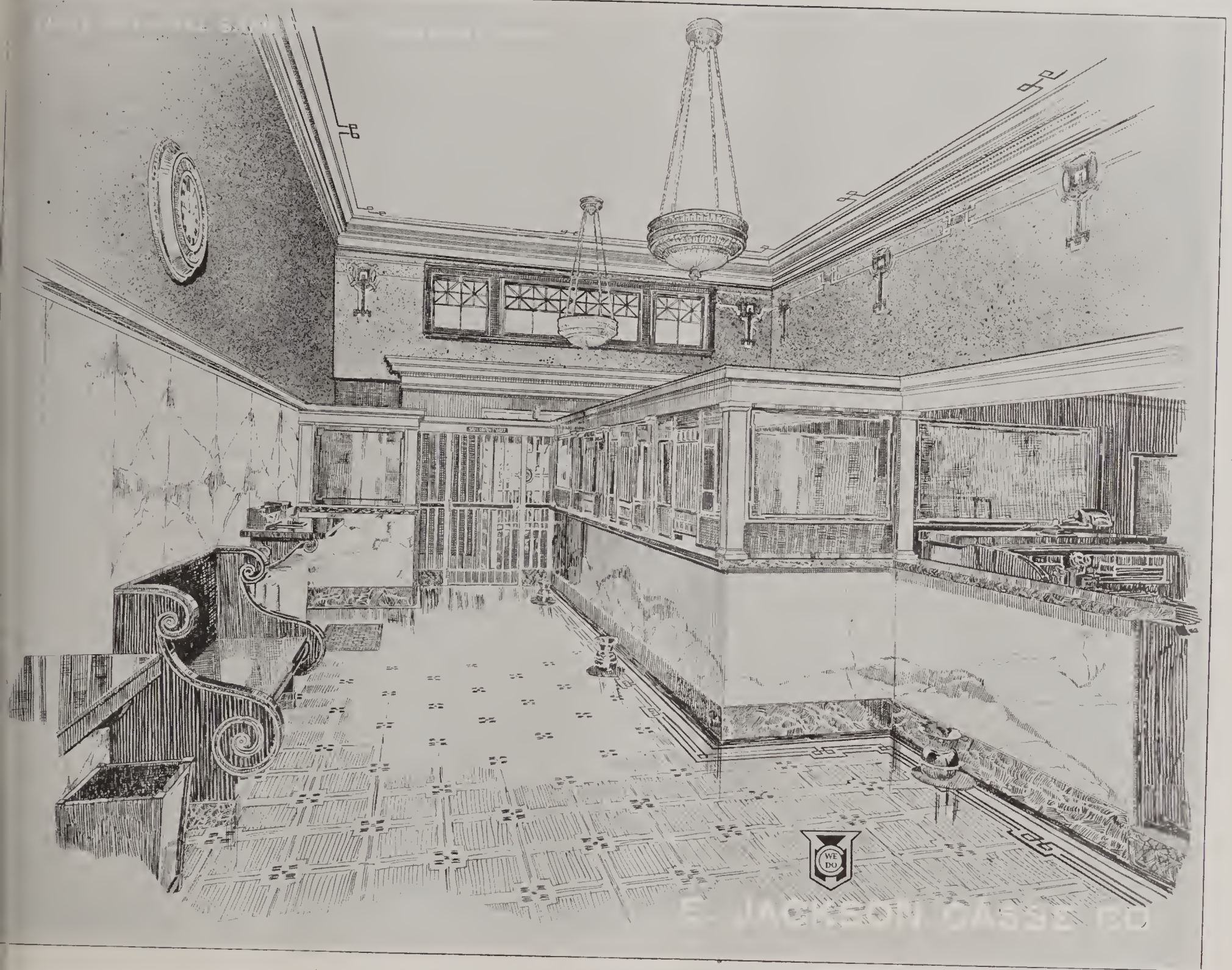
On request of the directors of the Madisonville (Ky.) Savings, the state banking commissioner has taken the institution into his hands for liquidation and the bank has been closed. The officials claim that the reserve fund had been impaired by recent loans which they had been unable to collect. James H. Laffoon is president and W. E. Wooten cashier. It was organized ten years ago under the state laws with a capital stock of \$35,000. The cashier, in a statement, says that he believes the depositors will be paid in full as soon as the affairs of the bank can be settled.

Kentucky State Banks in Good Condition

The condition of the state banks and trust companies in Kentucky never were better, according to the statement of T. J. Smith, state bank commissioner. The 471 state banks and trust companies, as shown by their reports of June 4, 1913, have an aggregate capital of \$19,732,560 and total resources of \$114,107,997.83. During the year one state bank was converted into a national bank, the Lexington Banking and Trust Company was absorbed by the Phoenix and Third National and eleven new state banks were organized with an aggregate capital stock of \$585,000. There are in the hands of the department in process of liquidation the Commercial Bank and Trust of Louisville; The Sardis Bank of Sardis, where the Farmers' Bank has since been organized; the Leesburg Bank; the Bank of Sherbourne; The First State of Middlesboro. The department was self sustaining the first year, though the banking act does not require it. With an income of \$20,709.99, the department closed the year, \$135.82 to the good.

Bankers Protest

A preliminary protest against the proposed increase of assessment of banks and trust companies of Louisville, which has been fixed at 80 per cent—an increase of 20 per cent—by the board of equalization, to conform with the state assessment, was carried to Mayor Buchmeyer last week, James B. Brown and John W. Barr representing Louisville interests. The bankers later will argue the matter before the board of equalization. It is considered possible that a compromise may be reached and the assessment fixed at 70 per cent.



E. JACKSON CASSE CO.

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ARCHITECTURE
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BANK BUILDINGS
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VAULT SYSTEMS
and FURNISHINGS



Security National Bank

MINNEAPOLIS

Capital and Surplus \$3,000,000

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Vice-President
PERRY HARRISON
Vice-President
E. F. MEARKLE
Vice-President
J. S. POMEROY
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Cashier
GEORGE LAWTHOR
Asst. Cashier
STANLEY H. BEZOIER
Asst. Cashier
WALTER A. MEACHAM
Asst. Cashier

ST. LOUIS

Best Reached by Through and Fast Trains of the
ILLINOIS CENTRAL

All Steel Daylight Special

Leaves Chicago 10:02 a. m.; arrives St. Louis (via Merchants Bridge) 6:02 p. m. Indestructible steel cars of handsome interior finish. Every comfort and convenience will be found on this train.

Diamond Special

Leaves Chicago 10:30 p. m.; arrives St. Louis 7:48 a. m. Electric-lighted train. A convenient evening departure from Chicago.

Stops Made in Both Directions at South Side Through Stations, 43rd, 53rd and 63rd Streets

Observation Parlor Cars, Cafe Club Cars, Sleeping Cars, Free Reclining Chair Cars and Coaches

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TICKET OFFICE **76 West Adams St.** Commercial National
R. J. CARMICHAEL, D. P. A. Bank Building
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Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by F. C. Redmond

W. A. Miller, vice-president, and F. A. Nienhauser, cashier, First National, St. Paul, following the acceptance by the board of their resignations, effective at once, have announced that they will organize a new national bank, with a capital and surplus of \$500,000. They will open offices at 353 Minnesota street, a few doors from the First National bank building, to receive stock subscriptions and organize. Although the board of directors of the First National wanted Mr. Miller and Mr. Nienhauser to remain in the bank until January 1, they felt that they could not properly organize their new bank as long as they remained.

Lusk Named Frisco Receiver

James W. Lusk has been appointed one of the receivers of the Frisco Road to succeed Thomas H. West, chairman of the board of the St. Louis Union Trust, who resigned. Judge Lusk went to St. Louis on Monday and on Tuesday departed in company with Receiver Nixon for an inspection tour of the system, going first to Dallas, Tex. W. B. Biddle is the other receiver. Judge Lusk expects to live in St. Louis while acting as receiver. He is regarded as admirably equipped for the position by reason of his experience as a railroad attorney and also as a financier. When the National German-American Bank of St. Paul was in trouble in 1893 the comptroller of the currency named Lusk to reorganize the institution. He did this so successfully that the stockholders asked him to accept the presidency. He held this position for twenty years and resigned January 1, last, in order to retire from active business. Mr. West resigned as

receiver of the Frisco last week, asking that he be relieved because of probable investigation which Judge Sanborn may have to undertake in Frisco affairs after the interstate commerce commission's inquiry last month. He said he did not want to embarrass the court by remaining in his place as receiver.

George H. Prince, Sr., Dies

George H. Prince, father of George H. Prince, Jr., chairman of the board of directors of the Merchants National, St. Paul, and of Frank M. Prince, president of the First National of Minneapolis, died this week at his home in Amherst, Mass. He was nearly eighty-six years old. The sons left Tuesday night for Massachusetts.

Crop Loan Returned

One quarter of the \$500,000, which the government loaned to St. Paul banks to be used in facilitating the movement of the crops in Minnesota, will be returned the middle of this month. John R. Mitchell, president Capital National, St. Paul, which took most of the St. Paul allotment, made the announcement. The entire loan will be returned by March 1. The movement of the crop has been much easier than formerly.

In New Home

The Stock Yards National of South St. Paul on Monday took possession of its new home in the Exchange building annex on Concord street. The institution has enjoyed a rapid growth in the past two years and now ranks as one of the strongest country banks in Minnesota.

New Trust Company for Duluth

The Bankers Trust of Duluth is preparing to open up an office for business early in January. Its preliminary organization is being completed. The company will receive all forms of trusts and act as the administrator of estates. Deposit accounts will not be received. It is capitalized at \$200,000.

Bond Issue Validated

Duluth may issue bonds for \$200,000 to be used by the board of education, although the bonds may run for thirty years, according to a ruling made by the state supreme court on an appeal by A. A. Fider, of Duluth, who objected to the issuance of the bonds, contending that the law of 1905 provides that such a bond issue shall not run more than twenty years. The court holds that the 1905 law did not repeal the special law of 1891 which permitted bonds to run thirty years.

County's Debt Lowest in State

With a total outstanding bonded indebtedness of \$953,797, compared with a total assessed valuation of \$314,817,268, St. Louis county has the lowest bonded indebtedness of any county in Minnesota. The outstanding bonds include \$250,000 railroad aid bonds, courthouse bonds to the amount of \$520,000, Miller trunk road bonds amounting to \$142,000, and ditch bonds totaling \$41,797. The county will wipe out the \$250,000 railroad bond indebtedness November 1, 1914. Interest has been paid at 5 per cent on this issue since 1893, and the retiring of this issue will save the county \$12,500 yearly in interest, besides a saving by retiring the issue ten years before date of maturity, amounting to \$125,000. The bonds were issued to assist in the financing of the Duluth, Missabe & Northern railroad, and were to run thirty years, the county reserving the right to retire them before maturity. A total of \$80,000 of the \$600,000 worth of courthouse bonds was retired this year.



American National Bank ST. PAUL, MINN.

Capital \$400,000 Surplus and Profits \$140,000

Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

OFFICERS

BEN BAER President
CHAS. H. F. SMITH, Vice-President
L. H. ICKLER Vice-President
H. B. HUMASON Cashier
P. A. F. SMITH Asst. Cashier

Depositors Saved

As a result of a decision of the supreme court, stockholders in the Chippewa State, White Earth, Minn., which was closed, will receive all their deposits. State Superintendent of Banks Kelsey Chase, explained that this will result because the court held that the Nichols-Chisholm Lumber Company could not enforce a contract with a half-breed Indian. In 1907 an Indian made a contract with the lumber company to sell timber on his allotment on the White Earth reservation. The Indian's son borrowed money from the bank on the strength of the contract. Mr. Chase points out that now, as the bank will not have to pay the money back because the Indian could not dispose of his allotment, there will be sufficient funds to pay off the creditors.

Co-operate on Laundry Work

In Chatfield, Minn., the farmers have added to the equipment of their co-operative creamery a plant in which all laundry work is done. The price of the work is deducted each month from the farmers' cream credits, and in ten months a gross business of \$4,800 has been done.

New Bank at Crosby

A new bank, known as the First State of Crosby, has been organized. J. B. Galarneault and C. P. DeLaittre, of Atkin, and W. S. Pitt, James Nelson and S. G. Latta, of Crosby, are the incorporators. The institution is capitalized at \$10,000, with a surplus of \$2,000.

St. Marion Bank

D. S. B. Johnston, of St. Paul, and interests associated with him, have disposed of their holdings in the Johnston State of Marion, N. D. The sale is in line with the decision of the Johnstons to close out all interests in Marion. James J. Early, of Valley City, will become the new president of the bank.

Farmers Still Plowing

owing to the warm weather, plowing in North Dakota still is in progress, and E. J. Weiser, president of the First National of Fargo, who was in Minneapolis last week, says the prospects for crops next year are excellent. "Thousands of farmers are in the fields and fall plowing is going to break all records," said Mr. Weiser. "The farmers are so busy that they have not time for business and the result is that there is some complaint of light prices from the Fargo merchants; but that will adjust itself. The grain the farmers are holding will be marketed just as soon as the farmers can come out of the fields, and then the plowing that has been delayed will be done as usual." Conditions in North Dakota are good, Mr. Weiser said, and the outlook is favorable for continued activity. Except for the unusual effect of the remarkable weather the commercial and financial tone of the state is excellent.

Former Cashier Charged with Forgery

C. R. Verry, former cashier of the Farmers and Merchants Bank of Park River, N. D., was arrested Monday, charged with making false reports of the condition of the bank. Under the state laws of North Dakota, Verry's alleged act constitutes forgery. The action against him is based on the report of the state banking board. He was bound over to the district court for trial, and released under \$2,000 bonds.

South Dakota State Banks in Good Shape

The state banking department of South Dakota has issued a comparative summary of the assets of state banks operating in the state on November 26, 1912, and October 21, 1913. Deposits during the year increased \$7,072,476 and the assets \$7,248,141.70. There were 523 banks on both dates, the number of new

banks organized in the year being covered by consolidations and liquidations of old banks. Loans and discounts increased \$3,320,581.53 while the total resources of all the state banks this year were \$73,780,921.64, an increase of \$244,159.82. Deposits increased practically \$6,000,000 from the call of August 9 of this year up to October 21, bringing the total deposits from \$53,000,000 up to \$59,000,000.

National banks on October 21 showed deposits of \$91,459,934.72, an increase of \$9,599,150.32 since the call of November 26 of last year, and of \$1,684,000 over those of August 9, making the total increase in deposits in all banks of the state from August to October \$7,500,000.

Aberdeen Clearing House Elects New Officers

The Aberdeen (S. D.) Clearing House Association has elected F. A. Brown president for the ensuing year; Isaac Lincoln, vice-president, and D. H. Lightner, secretary and manager.

Buy Alfalfa Seed for Farmers

Many banks are purchasing a thousand pounds of alfalfa seed at cost from the South Dakota Better Farming Association, which recently sent out letters to all bankers in South Dakota telling them of the large amount of fine alfalfa seed purchased by the association with the aid of the Aberdeen Clearing House Association. The banks are distributing the seed to the farmers of their vicinity at cost price to encourage the raising of alfalfa.

Resist Tax

Montana state banks are protesting against the assessment blank sent out this year for the banks to fill out and swear to and on which their assessment is based. In former years state banks were assessed practically on the same basis as the national bank and, of course, were taxed accordingly. This year the state board of equalization compiled a new form for them to fill out, which includes several items on which they were not formerly taxed, and several of which the bankers think are unjust.

Northwest Notes

The Clearwater County State at Bagley, Minn., has completed their new bank building. M. J. Kelb is president.

The First State of Aberdeen, S. D., is undergoing an extensive remodeling, to cost about \$1,200.

Articles of incorporation have been filed for the Bank of Victor, Victor, S. D., capital \$10,000. N. N. Powell is president; S. E. Oscarson, vice-president, and A. G. Molander, cashier. All the officers are of White Rock.

The First National, of Saco, Mont., and the private banking house of Nelson and Company of the same city have been consolidated.

C. F. CHILDS ON GOVERNMENT BONDS

C. F. Childs & Co. say regarding the market for government bonds:

"The existing stagnation in the government bond market is the natural result of the uncertainty which prevails respecting the ultimate plan for legislative reformation of our banking laws. Probably a smaller amount of bonds have actually changed hands during the last thirty days than in a like period for many years.

"Banks which acted earlier and sold their 2 per cent bonds or substituted other less speculative issues in order to forestall the existing situation are now concerned about the course of the market, and the banks which might now be expected to purchase more bonds while prices are depressed are not disposed to add to their present holdings. Virtually the only demand has been limited to a few banks which qualified to accept additional government crop deposits, and also the requirements of six new national banks, which were authorized to begin business and purchased a minimum of less than

\$70,000 par value bonds for charter purposes. Bonds deposited to secure national bank circulation showed an increase of only \$76,510 and \$49,500 bonds securing government deposits were withdrawn during November. This would seem to indicate that the national banks of the entire country increased their government bond holdings by only \$27,000 last month.

"Proposed alterations and amendments to the currency bill when enacted should improve the market for all government issues, although the natural ultimate tendency in prices in general should be toward a 3½ per cent income basis, irrespective of the supporting influence of the circulation privilege which will continue to be attached to some issues. In our opinion a new federal bank act will be created, which will be sufficiently satisfactory and acceptable to the national banks as a whole to warrant nearly every bank remaining in the national system."

BANK FOR POTTERVILLE

The village of Potterville, Mich., is to have a state bank, an institution greatly needed since the closing of the doors, several weeks ago, of the Backus Private Bank. The men behind the project are M. K. Whitham of Aledo, Ill., and J. E. Whitham of Lansing, both of whom are heavily interested in the Capitol National Bank of Lansing, which they organized in 1906. With the Whithams in the Potterville bank will be associated C. A. Beers, present cashier of the First National of Aledo, Ill., who is expected in Potterville to complete the organization of the state bank.

BUILDING EXCLUSIVELY FOR BANKING PURPOSES

There now is a probability that the Wayne Home Savings of Detroit, will erect an exclusively banking structure six or eight stories in height on the site of the Home bank building instead of the 15-story office building which had been contemplated. Julius H. Haas, president of the bank, recently returned from a trip to New York and Chicago where he had been inspecting bank buildings and his choice and that of the architect incline towards an exclusive bank building. The building committee will decide before the first of the year and the work of construction will be started at once.

RESIGNS AS CASHIER

James R. Easley, cashier of the Farmers State of Pittsfield, Ill., has resigned, finding that his duties and interests at New Canton would make it impossible for him to continue with the Pittsfield bank. Harry S. Miller, who has been teller for several years, has been elected to succeed Mr. Easley. Ben M. Matthews resigned from the directorate and Judge Paul F. Grote was elected to succeed him. Congressman W. E. Williams was elected to succeed Mr. Easley as a member of the board of directors. The directors of the Farmers State have purchased the building in which the bank now is located, and also another room. The building will be remodeled, two rooms made into one, and a new set of fixtures and safety deposit vaults installed.

CORN EXCHANGE DECLARES DIVIDEND

Corn Exchange National this week declared an extra dividend of 8 per cent out of accumulated profits. The disbursement is payable December 15 to stock of record December 9.

Regular quarterly dividend of 4 per cent also was declared, payable January 2 to stock of record December 9.

JOHN McHUGH - President
JOHN J. LARGE - V.-Pres.
W. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
F. A. McCORNACK - V.-Pres.
H. A. GOOCH - Cashier
O. D. PETTIT - Asst. Cashier
FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK

SIoux CITY, IOWA

Capital and Surplus, \$500,000.00

Assets, \$7,016,814.43

WE SOLICIT YOUR
BUSINESS AND OFFER
YOU EXCEPTIONAL
FACILITIES. CORRE-
SPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank

Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED

As a Private Bank, 1877 As a National Bank, 1887
36 years of continuous, conservative and successful banking

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GEO. B. DOUGLAS, Vice-President KENT C. FERMAN, Cashier
ED. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
GLENN M. AVERILL, Vice-President ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

J. H. INGWERSEN, President
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00
Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and
Savings Bank that Makes a Specialty of
Collections and Bank Accounts

Largest Bank in Clinton
County

DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$7,000,000.00

State of Iowa—Our Direct Field
Excellent Collection Facilities

ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

The Massena Savings of Massena has moved into its new home, one of the handsome business buildings of that live town. The building is of red gas burned brick, while the fixtures are thoroughly modern and up to date.

Des Moines, December 11.—Iowa state and savings banks and trust companies are shown to be in splendid and flourishing condition in the report of State Auditor Bleakly, following the call of November 13. This report shows that deposits in the past year have increased \$21,593,722.12. The report shows splendid increases all along the line except in the item of credits subject to sight draft, which shows a falling off of \$2,085,144.06. The surplus shows an increase of \$837,612, and the undivided profits an increase of \$834,532. Overdrafts show an increase of \$281,606. In the past year the number of state and savings banks and trust companies in Iowa has increased 40. Since September 10 there have been twelve new ones. The average reserve in all of the banks November 13 was 16 per cent.

Des Moines Visitors

Among out-of-the-city bankers seen in Des Moines recently were: President S. L. Moore and Cashier J. F. Herman, First National, Boone; Cashier T. L. Ashford, Boone State; Cashier George Irish, Boone National; Cashier F. E. Dufur, Lorimor bank; Cashier E. L. Stickney, First National, Moulton; Assistant Cashier Miss Kitty Odair, Peoples State, Guthrie Center; President William Buxton, Jr., Citizens, Carlisle; President Fred Gray, Citizens Savings, Casey; Assistant Cashier C. C. Williams, Bank of St. Charles; Cashier F. S. Watts, First National, Audubon; Cashier Jerry Wilcox, Lovilia Exchange; Cashier J. F. Patten, Laurel Savings; Cashier E. G. Ray, Allison bank; President Parley Sheldon, Story County bank, Ames; President F. M. Lorenzen, Ogden State; Cashier H. R. Long, First National, Hubbard; President G. F. Tincknell, Alta State; Cashier Robert B. Barnum, Citizens, Afton; Vice-President H. B. Allfree, First National, Newton; Cashier F. L. Hall, Welton Savings; President R. F. Graeber, Sheldahl Savings; President C. C. Hogan, Farmers Savings, Atlantic; Cashier M. B. Nelson, Farmers Savings, Atlantic; Cashier A. Henderson, Farmers State, Boxholm; Assistant Cashier E. L. McCoy, Melcher State; Cashier N. L. Turner, New Hampton State; Assistant Cashier J. P. Laughlin, Bevington bank; Cashier J. H. Van Scoy, First National, Rippey; Cashier H. S. Taylor, Woodward State; Cashier J. P. Kirby, First National, Estherville; Vice-President S. P. Oldfield, Citizens State, Mitchellville; Cashier Elias Mills, Jr., Lacona; Cashier I. W. Rawson, Farmers Savings, Slater; Cashier R. F. Smith, Farmers Security, Dundee; Cashier F. L. Hall, Weldon; Cashier E. R. Jordan, Guaranty, Knoxville; President D. P. Hogan, Farmers Savings, Massena; Cashier F. R. Finlayson, Villisca National; Cashier Ed Reed, Altoona Savings, Altoona; President H. Roberts, Farmers bank, Boxholm; President E. M. Donald, First National, Coon Rapids; Cashier R. O. Hutchison, Rockwell City Savings.

The First National Bank

DAVENPORT, IOWA

is prepared to serve banks in Iowa
and Western Illinois along broad,
liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - \$3,000,000.00

L. J. YAGGY, Cashier

A. F. DAWSON, President

Plan to Sell Bonds for Water Works

Mayor James R. Hanna of Des Moines advanced the theory that Des Moines will be able to sell bonds for \$2,350,000 at 4 or 4½ per cent when the city gets ready to raise its water works fund. Some of the Des Moines bankers have, however, received the mayor's announcement with some doubts. John Hogan of the German Savings, treasurer of the school board, recalls an experience he had in selling school bonds not long ago. He sold a portion of them at 4½, but \$276,500 were sold at 5 per cent. The water works election is some time off and times may change. Likewise the bankers know that long term municipal bonds are always in demand. Bankers in Des Moines regard the situation at present as much improved and say that farmers are borrowing freely. They are holding onto their crop yields for higher prices and expect to get 90 cents for corn which at present is worth 60.

Swindler Sent to Prison

John Nathan Smith, Des Moines attorney who defrauded his father-in-law, G. N. Thorley, a banker at Atlantic, Iowa, and Spring View, Neb., out of money, was sent to Stillwater, Minn., for a year and a day by Judge McPherson in federal court. He has a state sentence to serve when that time is up.

The tragedy surrounding the closing of the Citizens State of Colfax by the state insurance department last week has been a chief topic of conversation among Iowa bankers. The bank was closed after Mrs. Wheelock had received a note telling her that her husband's body would be found in the bottom of the Des Moines river. Mrs. Wheelock communicated with directors of the bank and they in turn notified Auditor Bleakly. Search was begun for Wheelock, but the general impression was that he had become deranged and had wandered away. However, his clothes were found on the bank of the Des Moines river by Detective Gust Patek of the Iowa Bankers Association. This led to the dragging of the river, and Wheelock's body was found in a deep hole Monday night. The cashier had filled a gunny sack with rocks, tied it around his neck, and had leaped into the river. Papers

and about \$1,000 worth of jewelry were found in his pockets.

In the meantime Chief Examiner Wolever of the state banking department had been looking into the affairs of the institution. This examination at this writing has not been completed, but it has disclosed worthless paper to the extent of perhaps \$40,000. State Auditor Leakey ordered an assessment of 75 per cent against the stockholders, and it is probable that by this time the bank will be open.

The Citizens Bank had capital stock of \$5,000 and deposits of \$350,000. The state department has criticized the directors for permitting it to become a "one-man" bank. Wheelock's last report was late and the auditor had written him a letter urging him to hasten along. This letter was found in his clothes when he was pulled from the river. Wheelock was worth \$150,000 and his wife about the same, according to reports, but it is probable that financial worries were responsible for Wheelock's breakdown. The deceased cashier was the son of the late S. B. Wheelock, vice-president of the bank, who died some six weeks ago. He had been connected with a bank at Stuart before removing to Colfax.

Government Money for Sioux City Banks

By the time this letter is in print it is probable that the national banks of Des Moines and Sioux City will have a million dollars of government money in circulation. The Valley National, Citizens National and Des Moines National will get \$500,000 of this money. The Iowa National has been made custodian of the securities. These securities have been properly passed upon. The national banks at Sioux City are expected at this time to secure an additional \$100,000. Sioux City is so well situated as a gate city to South Dakota and Nebraska that the banks there can use this amount to good advantage. While the money sent to Iowa is not for crop moving purposes, it is advanced largely to farmers for stock buying purposes. There is a heavy demand for money to tide over the holiday season and the government money will come in handy for this purpose.

Bank Celebrates Anniversary

The Scott County Savings at Davenport celebrated its thirtieth anniversary last week. The institution in its thirty years has secured assets of \$5,000,000, which makes it the second largest bank in the state. The bank has a surplus of \$300,000. The president, J. H. Hass, has been with the institution since it first started. He was at that time assistant cashier. Gus Steben, present cashier, has been with it eighteen years, and Jule H. Kerker, assistant cashier, has been with the bank for thirteen years. Vice-President H. F. Petersen has held that position since the institution first started.

Low Notes

The Algona State has completed the remodeling and furnishing of its home and is now ready there and ready for business. The institution expended \$10,000 on modernizing the building and secured excellent value for the expenditure.

The Winneshiek County State at Decorah recently went after a bond issue of \$65,000 put out by Winneshiek county and succeeded in selling the bonds over competitors representing some of the powerful bond companies.

Judge Smith McPherson in federal court has approved the sale of the Ft. Dodge, Des Moines & Southern to the Old Colony Trust Company of Boston, on application of Homer Morgan, one of the former receivers. The court has granted permission to the company to issue bonds to the value of \$2,000,000 to rehabilitate the property, operate power plant at Frazier and improve the property at Fort Dodge. The road was sold for \$4,100,000.

The German Savings of Des Moines was awarded a verdict of \$22,723 against the Granite Brick Company of Des Moines in district court last week. The brick concern was not able to meet notes to that amount held by the bank.

Frank Epperson, the well known Eddyville banker, sent out a pretty Thanksgiving card just before that day. It was handsomely pictured with turkeys and pumpkins and noted the various things for which people should be thankful—not forgetting their opportunity to patronize the Epperson bank.

William H. Atlee was elected president of the Lee County Savings at Fort Madison recently. He succeeds the late Samuel Atlee. No other changes were made in the officers.

Mrs. Chester Isham died in Des Moines last week. Mr. Isham is connected with the Valley National. Mr. and Mrs. Isham are well known and there is sincere regret at the taking away of Mrs. Isham.

The Spirit Lake National, one of the live banks of northern Iowa, has announced a new building in the spring. It is planned that the building now occupied will be razed and the bank will occupy temporary quarters while the new structure is growing.

The Citizens Savings at Eldora has expended \$3,500 in bringing its interior up to date. The bank also has reincorporated so as to do a trust and administrative business and the capital stock has been increased from \$40,000 to \$50,000.

South Dakota Notes

Three years in the penitentiary for each was the sentence doled out by Judge Bottum at Faulkton last month to Messrs Shaffner, Haynes and Von Billard, three yeggs who tried to rob the Farmers State at Mina. The trio pleaded guilty. They are easterners. Clarence Johnson, suspected as a fourth member of the gang, is out on bond, while a fellow giving his name as Maytag has skipped.

The Northwestern State at Newell has completed its new institution and it is a fine building. The bank is not an old one and the building is all the more creditable on that account.

Miss Anna Mildred Franklin "slipped one over" on her father, N. E. Franklin, president of the First National at Deadwood. She was married at Washington, D. C., to David S. Traitel, a New York contractor, and she told reporters that her father didn't know about it although she had been keeping company with Traitel for two years.

New charters have been issued to these banks: State Bank of Grover; Citizens State of Bloomington; American State at Beresford; Beardsley State of Beardsley.

Joseph Wegener, a banker at Hecla, recently committed suicide, apparently without cause.

Expect to Hold Agricultural Conference Here

Chicago Clearing House Association has invited the conference of committees of state bankers associations on agriculture, education and good roads, to hold their next annual meeting in Chicago.

This conference usually is referred to as the Minneapolis Conference, being organized by Joseph Chapman and the initial meeting held in Minneapolis in 1911. The second conference followed at the same place and last year the bankers met in Kansas City. B. F. Harris of Champaign, Ill., head of the agricultural commission of the A. B. A., is president of the conference.

President Rawson of the Chicago Clearing House has announced a committee to develop plans for the reception and entertainment of those attending, who, it is understood will include some noted educators as well as prominent bankers.

The personnel of the committee appointed

is as follows: W. G. Edens, Central Trust, chairman; Jno. F. Hagey, First National; Dan Norman, Continental; Henry S. Henschen, State Bank and Fred L. Thompson, Merchants Loan and Trust.

A FAMOUS PACKAGE OF CURRENCY

In speaking to a business man's banquet in Sioux City, the other night, President John McHugh, of the First National of that city, related this interesting "banking and currency" incident:

"In the cash in the vault of the First National Bank, of Sioux City, and constituting a part of the bank's required legal reserve, is a package of money—United States treasury notes—issued in 1863, when Mr. Spinner was treasurer of the United States, and known at the time as "Spinner bills." This package of currency commenced to do duty as a part of bank cash reserve on August 11, 1864—forty-nine years ago—when it was placed in the safe of the old banking firm of Weare & Allison, a bank that pioneered and served the community faithfully and well, and after enjoying a useful and honorable career of nearly half a century, wound up its business by consolidating, in 1901, with the Iowa State National bank, Mr. George Weare, of the old banking firm, becoming the president of that institution. Later on the business of that bank was merged with that of the First National Bank and the two businesses were continued as one to the present time under the title and charter of the First National Bank, of Sioux City. This package of currency, therefore, has continuously, during the past half century, constituted a part of the cash reserve of this banking business."

President McHugh spoke of the financial center and importance of Sioux City and quoted clearing house figures which were a surprise to all present. So effective were his remarks and so enthusiastic were his hearers that the Daily Journal of that city secured from him for publication an elaboration of his informal talk. It is a "booster" document sure enough, and a useful one.

PORTLAND CONSOLIDATION

Officers of the Scandinavian-American Bank of Portland, Oregon, capital, \$100,000, announce the purchase of the business of the Commerce Trust and Savings, and that hereafter the business of the Scandinavian-American will be consolidated with that of the Commerce and transacted at the banking rooms of the last named bank.

The following is the official line-up under the new arrangement: C. F. Hendricksen, president; Will T. Wright, vice-president; Anton Eckern, cashier and O. C. Bortzmeyer and P. K. Enebo, assistant cashiers.

The combined capital of these two banks has heretofore been reported as \$250,000; surplus and undivided profits \$36,000 and total deposits \$1,590,000.

The two banks have a fine line of customers. The location selected is good and the appointments of the building modern in every way and suitable for the convenience of the merged institution. This makes another strong institution for the growing city of Portland.

KANSAS BANKS

Every county in Kansas now has a bank. The list was made complete with the granting of a charter to a bank at Johnson, Stanton county. There now are 209 nationals and 930 state banks.

The Farmers State of Stetsonville has incorporated with capital of \$10,000. J. F. Kadow-sky is president and A. Vonder Haar, cashier.

Pacific Northwest Banking News

At the close of November Spokane's building permits were \$123,910 ahead of 1911 and \$1,214,018 ahead of 1912 for the first 11 months of each year. In November 862 permits for a total of \$77,610 were issued, bringing the total for the first 11 months of 1913 up to \$3,364,610.

Farm problems of the Spokane country will be attacked from every angle at a week's demonstration school to be held in Spokane commencing Monday, December 8, and concluding Saturday, December 13, by the extension department of Washington State college, under the auspices of the Spokane Chamber of Commerce. Headed by President E. A. Bryan, a dozen instructors from the state college will give practical talks each day, with demonstrations intended to help solve the problems of both men and women on the farms.

From the standpoint of the farmer the following are some of the things that will be discussed and demonstrated: "How to select cows for dairy and beef purposes;" "How to select the best pigs, poultry and horses;" "The best foods to make money out of live stock for various purposes;" "Raising corn;" "Building a silo;" "How to use the Babcock milk test and what it is worth to the farm;" "Diseases of animals and how to treat them;" "The care of the orchard;" "Pruning the orchard to get more fruit;" "Insect pests and how to spray for them;" "The care of the soil;" "Proper methods of irrigation;" "Raising vegetables for profit;" "Marketing the crop from the farm."

For the women of the family the following subjects will be treated: "How to test the cloth that you buy;" "Selecting foods that cost the least and are worth the most;" "Attractive menus for the farm home;" "Fireless cookers and other modern inventions and their use on the farm."

Stockholders of the Washington Water Power Company met at the head office in Spokane this week and authorized an increase in capitalization of \$5,000,000, raising the total issue from \$15,000,000 to \$20,000,000, the bulk of the proceeds of which will go toward paying for the Long Lake power plant, near Spokane. "We intend shortly to offer to present stockholders the right to subscribe one-tenth of their present holdings, and as \$14,081,900 of the capital stock is now outstanding, this will mean the raising of \$1,408,190 immediately," states President D. L. Huntington.

Frank J. Guse, who has been with the Washington Trust Company for seven years, has been promoted from assistant cashier with the trust company to be cashier of the Union Park bank. Hugh Winder, who has been cashier of the Union Park bank for nearly four years, will leave the first of the year for Tacoma, where he will take charge of his business interests on the coast. Mr. Guse began his new duties with the Union Park bank Tuesday. Bert A. Russell, who has been with the Washington Trust Company for four years, succeeds Mr. Guse as assistant cashier there.

George S. Brooke, former president of the Fidelity National bank, pioneer of Spokane and one of the best known financial men in eastern Washington, has been indorsed by Spokane citizens for appointment on the industrial welfare commission. The petition is worded in part as follows: "As citizens of the state of Washington, interested in its development, we take pleasure in requesting that you appoint George S. Brooks of Spokane as a member of the industrial welfare commission. Mr. Brooks is a pioneer resident of Spokane

county, with a long and favorable record, and he is absolutely free from any business interests or alliances which could affect his judgment, and he has at all times used his best efforts for the moral, social and industrial up-building of the community. The appointment would assure the community that the questions involved in the impartial administration of the minimum wage law would be systematically and honestly determined to the credit of the state of Washington."

An income tax bulletin prepared by Herbert Witherspoon, vice-president, was issued this week by the Spokane & Eastern Trust Company. It contains a complete analysis of the new tax and clears up many hitherto controversial points. Mr. Witherspoon has spent considerable time in compiling the booklet, getting official rulings on many questions from Millard T. Hartson, collector of internal revenue, and from the commissioner of internal revenue at Washington. All the copy was passed on by Mr. Hartson as authentic before going to the printer.

At the last monthly meeting of the Spokane Clearing House Association resolutions were adopted mourning the death of Henry M. Richards, former vice-president of the Spokane and Eastern Trust Company and long a member of the association. A committee consisting of W. D. Vincent, cashier of the Old National bank; J. Grier Long, president of the Washington Trust Company, and E. T. Coman, president of the Exchange National bank, drafted the resolutions.



EDMONTON NEWS

Hon. Charles R. Mitchell, formerly minister of public works for Alberta, who has just been appointed provincial treasurer at the parliament buildings in Edmonton, has been a member of Premier Arthur L. Sifton's cabinet since the beginning of January, 1910, and has held three portfolios: Attorney-general, minister of education and minister of public works. He has been acting premier in the absence of Mr. Sifton. Prior to entering the cabinet as a member from Medicine Hat, he was a judge in the district court at Calgary and city attorney of Medicine Hat. He now represents the Bow Valley constituency in the provincial legislature. Mr. Mitchell's portfolio as minister of public works is now occupied by Hon. Charles Stewart, minister of municipal affairs until a few days ago, who has been succeeded by Wilfrid Gariepy, K. C., of Edmonton, representative for the Beaver River constituency. Hon. Malcom McKenzie was treasurer of Al-

berta until his death on March 15, since which time Premier Sifton has been acting treasurer.

Heads of the principal business concerns in Edmonton report that the low ebb of the financial depression throughout the western country has been passed, saying also that indications are there will be more money available within sixty days for general development work. The bank clearings for November showed a slight increase over the same month a year ago, when western Canada was on the crest of the wave of unprecedented progress. This is taken as a good sign for the coming year. Edmonton has been unusually fortunate during the last eighteen months and especially so during the world-wide disturbance in financial affairs, having had sufficient money to carry out its building program, which involved between \$10,000,000 and \$11,000,000 for municipal work, in addition to \$10,000,000 expended for private work. The marketing of the \$120,000,000 crop in Alberta also is having a good effect throughout the province.

Four private companies, one of them backed by capitalists of Spokane, Wash., and another composed of J. D. McArthur, president of the Edmonton, Dunvegan & British Columbia Railway company and his associates, are preparing plans to lay before the council of Edmonton a number of offers to supply electric power to the city at a lower price than it can be made by the municipal plant. One of the companies has under consideration the development of power at a coal mine in the Lac Wabamun district, forty miles west of Edmonton, where 60,000,000 tons of lignite coal is in sight. The American interests have holdings on the Grand Trunk Pacific railroad about 20 miles west of Edmonton, where a hydro-electric plant is to be installed. As the city of Edmonton owns and operates all its public utilities the matter of franchises will have to be determined by the rate payers.

Through the efforts of Mayor William Shore, K. C., of Edmonton, work for the winter has been provided for from 1,500 to 2,000 men in cutting railway ties. Dr. Roche, minister of the interior, has amended the dominion regulations so that ties for maintenance may be cut this winter. The regulations provided that ties may be cut in timber limits only for construction on new railways, and not for maintenance. This meant then that ties required for maintenance had to be obtained elsewhere and now that the regulations are amended work will be provided for many men throughout the winter months. The regulations, however, are only suspended temporarily.

John Perrie, deputy minister of municipal affairs, who has just returned from Portage la Prairie, Man., announces that at the next session of the Alberta legislature a bill will be introduced to create a commission to superintend all debenture issues by municipalities in the province. Part of its duties will be to ascertain whether the projects for which the bonds are floated are feasible, whether the municipality is sufficiently strong financially to assume the amount of the proposed indebtedness, and, if so, to advise and assist in the preparation of the bonds. The legislature of Saskatchewan is considering a similar bill at its present session.

Victor Revillon, president of Revillon Freres of France, has just paid \$90,000 cash for a business site, 50 by 150 feet, at Jasper avenue and Sixth street, to the Northern Investment Agency, headed by P. O. Dwyer. Mr. Revillon, who was in the city the latter part of November, announces that a large building will be erected in 1914.



THE OLD NATIONAL BANK of Spokane

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T. J. HUMBERT, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

Three hundred thousand dollars has been paid by the government of Alberta to the Alberta Farmers' Co-operative Elevator Company, Limited, representing the government's loan of 85 per cent of the cost of the fifty elevators now in operation in this province. A mortgage deed has been executed for \$350,000, but the appropriation for 1913 is \$300,000, and the remaining \$50,000 will not be paid over until the beginning of 1914. The elevators now in operation represent a total value of \$50,000.

Acting Postmaster Cairns has compiled figures, showing that the stamp sales at the Edmonton postoffice increased \$111,332 in 1913 over 1910. The figures for the four years follow: 1910, \$83,411; 1911, \$113,031; 1912, \$173,700; 1913, December estimated at \$24,000, \$194,400.

* * *

TWO OF SCRIBNERS BEST BOOKS

"The Heart of the Hills," by John Fox, Jr., captured the reading public, and the first enormous edition of 100,000 copies met with ready sale. The publishers, Charles Scribners Sons, New York, have brought a second issue in order to meet the Holiday demand. It appears to be conceded that this is Mr. Fox's finest novel and greatest success. His "Little Shepherd of Kingdom Come" and "Trail of the Lonesome Pine" have both been surpassed. This is the book to send to a friend.

"The Lost Road" is the title line for a collection of new short stories by Richard Harding Davis. The stories included are "The Men of Zanzibar," "The Long Arm," "Evil to Him Who Evil Thinks," "The Lost Road," "The Circle of Las Palmas," "The God of Coincidence," and one other. Mr. Davis is one of America's most virile writers and this book will be welcomed by his army of readers. Also published by Scribners, New York.

* * *

GOOD ROADS ENTHUSIASTS MEET

Members of the good roads committee of the Illinois Bankers Association met at the Hotel Hotel Thursday afternoon. Those in attendance were Chairman Bradt and Messrs. J. H. Traylor, McCartney and Riggs.

Ham S. Cable, president of the Rock Island Savings, and Edwin W. Woodcock, of Chicago, who are interested along with other bankers and business men of the Tri-Cities in the development of a good roads organization in their locality, held a meeting Wednesday evening to perfect a road improvement association in Rock Island county. The meeting was held at the Rock Island Club and members of the joint committee were guests of the club supper.

W. G. Edens, of Chicago, president of the Associated Roads Organizations of Chicago and Cook County, was present to give the gentlemen interested the benefit of his experience and advice in the matter of promoting good road agitation.

* * *

BANK DIRECTORS ELECTED

Two new directors of the First National, Chicago, N. Y., have been elected. They are W. Hudson, succeeding the late James Passmore, and Horace S. Wilkinson, taking the place of W. Loasby. Mr. Hudson recently moved from New York and was made vice-president in place of Mr. Loasby, who became president of the Trust and Deposit Company of Onondaga. The latter corporation has elected Carleton A. Chase a member of its board of directors.

* * *

at Hale has been elected assistant cashier of the First National of Eaton Rapids, Mich.

RENEWS PLEA FOR FUNDS

That Georgia's destiny after the coming of the boll weevil will rest not with the farmers of the state but with the merchants and bankers, is the declaration of J. Phil Campbell, state agent in charge of the farm demonstration work. "These are the men who hold the key to the situation, and they must use it or be caught in the wreck," said Mr. Campbell. "They must do four things. First, they must lend money to farmers on other crops than cotton. Second, they must secure a competent farm demonstrator for every county two or three years in advance of the weevil's coming. Third, they must establish markets in every small town for grain, hay, live stock and truck crops. Fourth, they must refuse credit to farmers not producing sufficient food crops for home consumption."

Joseph A. McCord, vice-president of the Third National, Atlanta, indorses that view. "Every retailer, every banker, every wholesaler, will suffer seriously unless something definite is done," says he. "We buy our food supply from the west, pay the tariff of a protected market on it, pay the freight on it—and then produce our cotton, which we sell to a free trade country, England. How we have survived such a commercial creed is puzzling. Our unusual natural advantages have saved us. But we have gone the limit, and must change our program to diversified farming and the production of our own food supplies."

* * *

TRIAL POSTPONED TO JANUARY

Officials charged with frauds in connection with the failure of the Chickasaw Bank and Trust, Memphis, Tenn., will not be tried until the January term of court. Fifty-six cases against G. E. Neuhardt, S. L. Sparks and P. J. Nelson were dropped from the calendar of the first division of the criminal court, to be reset some time during the January term, which does not begin until the third Monday in January. The Chickasaw Bank and Trust failed January 7, owing depositors \$172,000. A dividend of 15 per cent was recommended September 28, but none has been paid. The North Memphis Savings is acting without compensation and reports \$27,000 on hand. The bank had loans and discounts of \$236,000; capital stock, \$25,000, and surplus, \$7,284.

* * *

CHOOSES JAIL TO DIVULGING TRANSACTIONS OF CUSTOMERS

In the course of a grand jury investigation against corrupt election practices in Clark county, Ky., by State Circuit Judge Benton, testimony was sought from David B. Hampton, president of the Clark County National, Winchester, who was expected to throw light upon the corruption alleged. While Mr. Hampton was not concerned except in so far as the alleged corruptionists were customers at his bank, he declined to testify. He took the position that transactions with his bank were confidential and would always be so regarded by him. Upon being told that he either must testify or go to jail, he went to jail and still is there except for a brief summons to court each day, when he again is ordered to testify and again refuses.

* * *

NEW HAVEN PASSES DIVIDEND

Directors of the New Haven this week decided to pass the annual dividend of the road, the first since 1873.

* * *

George G. Brown has resigned his position as cashier of the Cheboygan (Mich.) State to accept a similar position in the Cadillac State.



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RUN ON OMAHA BANK

Unfounded rumors concerning the financial condition of the City National of Omaha led this week to a run on the bank. The rumors were circulated by a disgruntled depositor who had failed to receive \$1,000 in currency while under the influence of liquor. All demands were promptly met by the bank.

* * *

NEW TENNESSEE BANK

Secretary of State R. R. Sneed, of Tennessee, has issued a charter to the Bank of Darden, Darden, with a capital of \$12,500. The incorporators are S. G. Parker, F. J. Bray, W. O. Hill, W. K. Smith and H. H. Webb.

* * *

Charles C. Westerhold, assistant cashier of the Commercial National, Sandusky, O., is dead.



Capital and Surplus \$10,000,000

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OF CHICAGO

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W. D. DICKEY	-	Assistant Cashier	R. U. LANSING
		Assistant Cashier	M. K. BAKER
			V.-Pres. & Mgr. Bond Dept.
			Asst. Mgr. Bond Dept.

Correspondence Invited

Fourth Street National Bank
OF PHILADELPHIA

Capital - - - \$3,000,000.00
Surplus and Profits 6,700,000.00

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OF PHILADELPHIA

Capital - - - \$2,000,000
Surplus and Profits 5,060,000
Deposits - - - 43,170,000

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RICHARD L. AUSTIN
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The CHICAGO BANKER

A Weekly Paper Devoted to the Banking
and Financial Interests of the Middle West

DECEMBER 20, 1913

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Senate Approves Currency Bill

Washington, D. C., Dec. 19.—The senate this afternoon approved the Owen-Glass currency bill. It is expected that the bill will become a part of the law of the land within a few days.

INTEREST RATES LIKELY TO BE MAINTAINED

A vice-president of one of Chicago's largest banks, a man who is regarded as a leading authority in financial matters, when interviewed this week by a representative of THE CHICAGO BANKER, said:

"The money market at present is in a somewhat uncertain condition. Under ordinary circumstances there ought to be a large reflow of currency to centers and a corresponding decline in rate. We are at present, however, not under ordinary circumstances.

"As a result of the Middle West the partial failure of the corn crop has resulted in heavy withdrawals from country banks, both on account of diminished receipts for produce and on account of purchase of stock. As a consequence the country banks have been heavy borrowers from their city correspondents. Loans have been drawn down so that they are at a lower ebb than they have been since 1907.

"The mercantile business has experienced a depression and many borrowers have been unable to carry over their loans. Under these circumstances interest rates, which usually go up at this season of the year, are well maintained and are likely to remain so for some time.

"What the currency legislation may bring about in shifting of deposits and capital is difficult to predict."

URGES SIMPLE LIVING

George M. Reynolds said this week that there has been so much extravagance in living that we have gone so far beyond normal restraintment ought to be regarded as a necessity instead of an evil.

"A little more wholesomeness in living and a reduction in expenditures will cause us to approximate more clearly the standard of normal activity which, in the end, must be accepted as the governing factor," he said.

URGE BURLESON'S RECOMMENDATION

Members of the Senate Committee on Post Offices and Post Roads have endorsed the recommendation of the postmaster-general that the government take over the telephone and telegraph lines of the country.

Bankers Who Are Attracting Attention



L. E. STEVENS
DES MOINES, IA.



LOIS E. NASH
ELIZABETH, ILL.

L. E. Stevens, president of the Century Savings, Des Moines, recently has been elected president of the Chamber of Commerce of that city and also has been selected to head the Des Moines Clearing House Association. Mr. Stevens is a popular member of the banking fraternity and always has taken an active interest in state and national association matters.

Lois E. Nash, cashier of the Elizabeth State, is one of the many women who are making good in the banking field. She was the principal factor in the organization of the bank and now is its leading spirit. Miss Nash is a pronounced advocate of supervision of all forms of banking and hopes to see the enactment of an adequate law in this state in the near future.

TO TAKE UP RURAL CREDITS

After the enactment of the currency bill into law it is expected that the president and congress will set about the task of providing an adequate agricultural credit system.

In a few days there will be submitted to both houses the report of the national commission which investigated the question in Europe. A bill will be submitted along with the report.

There will be two classes of credit, long time, or land mortgage credits, and short time, or personal credit.

The report of the commission suggests the segregation of notes. It is possible that the banks may be cooperative.

ILLINOIS PRIVATE BANK CLOSES

The Plainfield Bank, a private institution at Plainfield, ten miles north of Joliet, closed its doors today. John I. Evarts, the proprietor, is missing. The bank has been in business forty years and is the oldest in that section. Great excitement prevails.

PITTSBURGH BANK LIQUIDATING

Announcement was made this week that the Federal National of Pittsburgh, chartered in 1901, will liquidate through the Mellon National of that city. After all the depositors have been paid the balance will be paid to the stockholders.

Officers of the Federal are as follows: J. H. Jones, president; F. R. Babcock and G. W. Eisenbeis, vice-presidents; H. M. Landis, vice-president and cashier; H. W. Loos, assistant cashier.

NORTHERN TRUST PURCHASES PROPERTY

Northern Trust has purchased the property adjoining its building on the west, on Monroe street. There are leases which have six years to run yet, so that nothing will be done until the expiration of that time. It is possible that the bank then will build an annex to its present building.

The frontage of the newly acquired property is 27½ feet on Monroe street and it extends back 190 feet to an alley.

Continental and Commercial National Bank OF CHICAGO

CAPITAL, SURPLUS AND PROFITS, \$31,000,000

Officers

GEORGE M. REYNOLDS	-	-	President
RALPH VAN VECHTEN	-	-	Vice-President
ALEX. ROBERTSON	-	-	Vice-President
HERMAN WALDECK	-	-	Vice-President
JOHN C. CRAFT	-	-	Vice-President
JAMES R. CHAPMAN	-	-	Vice-President
WM. T. BRUCKNER	-	-	Vice-President
WM. G. SCHROEDER	-	-	Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee



Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH	-	-	Cashier
HARVEY C. VERNON	-	-	Assistant Cashier
GEO. B. SMITH	-	-	Assistant Cashier
WILBER HATTERY	-	-	Assistant Cashier
H. ERSKINE SMITH	-	-	Assistant Cashier
JOHN R. WASHBURN	-	-	Assistant Cashier
WILSON W. LAMPERT	-	-	Assistant Cashier
DAN NORMAN	-	-	Assistant Cashier
GEORGE A. JACKSON	-	-	Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank

Capital \$3,000,000

TRUST, SAVINGS AND BOND DEPARTMENTS

Surplus \$1,600,000

OFFICERS

GEORGE M. REYNOLDS
President

JOHN JAY ABBOTT
Vice-President

GEO. B. CALDWELL
Vice-President

CHARLES C. WILLSON
Cashier

FRANK H. JONES
Secretary

WM. P. KOPE
Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association (\$1,500,000) are owned by the stockholders of the Continental and Commercial National Bank of Chicago

Foreign Exchange

¶ The Irving National Bank issues foreign drafts and transfers money by telegraph to all parts of the world. Drafts on foreign countries bought or taken for collection at closest rates.

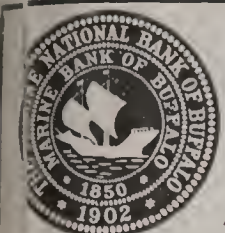
¶ Our list of correspondents covers the principal foreign cities.



Irving National Bank NEW YORK

Capital and Surplus \$7,000,000.00

STRICTLY A COMMERCIAL BANK



MARINE NATIONAL BANK, BUFFALO, N.Y.

The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City

CAPITAL AND SURPLUS, \$10,000,000

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

"STRING of trotters" was the only assets of an eastern failed brokerage firm. A parcel of fancy dogs was all a western broker had with which to pay his debts, when he was up.

MIGHT be well to refrain from dealing exclusively with those who give up too much time and money for fads, be they polo, hawks, chickens or trotters.

MILLARD F. DUNLAP and Andrew Russell compose the chief "boosters' committee" in Jacksonville, Illinois. They have built another bank, and if they keep on the same house will go out of business for lack of occupation.

This is the greatest possible boost for the Morgan county seat that two such astute men hold her future to be so secure.

The old firm of Dunlap, Russell & Co., private bankers, were among the first to recognize that the day of organized banking had come. They have had many followers.

AFTER buying the Ayers National, a splendid building, the finest and costliest in the city, was erected. Then they took over the Jacksonville National.

We hear that E. F. Crabtree nails the Farrell & Co. bank down when he goes home at night, so it will be there in the morning.

The new bank, if consolidation is the plan, will have resources of more than three millions, a regular town and business builder, in to its power.

THERE are scores of towns in Illinois where similar coups could be pulled off, for profit to all concerned.

The legal department of the A. B. A. Journal probably is the only one that survives the one published in the North Dakota Banker. Look it up and you will agree.

SOUTH DAKOTA Improved Seed Growers Association is right up to the times and doing fine work. H. L. Bolley, of the Agricultural College, is in charge of the information department.

The seed growers' contest is staged for January 13. No charge for entry, but valuable prizes will be given.

BOLLEY is strong on "vitality" and "purification," which is a sort of seed eugenics and is recently up to date.

QUAL Life of New York is catching up northwest for circulating documents and appear to throw doubt upon the solvency of all banks while glorifying the safety of insurance companies.

CLERK D. SHELLY KLOSS has issued the Pennsylvania proceedings book at the Pittsburgh convention. Next year the bug will be back at the much loved and old Bedford Springs.

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- 5th Discount rate of at least 6% to 7%.
- 6th Denominations, \$1,000 to \$5,000.
- 7th Maturity, four or six months as preferred.

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Particulars, references and list of offerings furnished on request

WILLIAM A. LAMSON
Formerly National Bank Examiner

Commercial Paper and Investments

Established 1904 60 Wall St., New York Member A. B. A.

PENNSYLVANIA has met four times in the last six years at her beautiful watering place and the attendance always is large. Shows bankers will go and pay for their own "entertainment" if given the opportunity.

THERE are a thousand saw mills in Arkansas and as many more in Louisiana. The lumber men cut all the trees that are large enough to make merchantable lumber and leave the small trees and underbrush standing.

THERE are ten million acres of land along the Rock Island Lines in these two states that have been "cut-over" in this way and the acreage is being increased daily, single lumber companies taking the timber from as high as twelve thousand acres a year.

H. M. COTTRELL, agricultural commissioner for the Rock Island, says these lands can be bought for from six to ten dollars.

HE will tell any one interested what the lands will raise—from peanuts and sugar cane to "pigs in clover." Lots of information free and reliable.

LUCKY for Edward O. Rice that he was on the spot when his opportunity came along.

NEW JERSEY Bankers Association has a wise committee on the currency bill. It sent a fine letter to the state's members of Congress with the following opening paragraph:

"WE desire to commend the efforts which the president and the congress have made to pass currency legislation satisfactory to the country and consistent with sound finance; and we record our conviction that all of those concerned have been actuated solely by a desire to obtain the soundest possible legislation."

THEN it filled in the changes it would like to see made. Pretty clever and in approved form. Recommendations were orthodox.

FRIENDS of Charles O. Austin, formerly cashier of the National Bank of North America in Chicago, but now at San Antonio, are asking the comptroller to appoint him as a national bank examiner.

HE has completely regained his health and wants to get back into the harness. He's fully equipped and has had lots and lots of banking experience. Help push it along.

EDITOR GLASS, of Birmingham, is the new senator for Alabama. He's a Princeton graduate and believes in President Wilson.

JOSEPH P. is he who took the tumult out of Tumulty.

LAURENS, IOWA, Sun has gotten out a fine boom edition and carries a full page ad for one of Charles B. Mills' banks—State Bank of Laurens. Mr. Mills is president.

FARMERS BANK at Grass Lake, Mich., has just concluded a corn show, not so big as that of the Corn Ex. at Philadelphia, but quite important to its community.

WHEN they tell you over in Michigan that "they have stopped slicing" up at Owosso, the "slicing" relates to sugar beets and not to golf balls.

Special Banking Service

Bankers who issue their own foreign drafts through us or handle K. N. & K. Letters of Credit and Travelers' Checks, will find it advantageous to open an account on our books.

Such an account is subject to check, and on daily balances of more than \$1,000, interest is allowed at current rates.

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State National Bank

LITTLE ROCK, ARKANSAS

Capital, \$500,000.00

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W. H. GARANFLO - President	R. M. BUTTERFIELD, Asst. Ca
R. D. DUNCAN, V.-Pres. & Cash.	C. M. DUNCAN - Asst. Ca
R. M. ENDERS - Asst. Cash.	F. T. GARANFLO - Asst. Ca

Commercial, Savings and Bond Department

MICHIGAN courts have upheld the new "Blue Sky" laws. It was a clear victory for the law, but the case will be carried to the Supreme Court by the complainants.

IF you will read carefully, the article on bank guaranty by Thornton Cooke, of Kansas City, in the current issue of Journal of Economics, you will find the subject treated by a not unfriendly critic.

THE JOURNAL is the official organ of Harvard University, and is a powerful and influential publication.

MR. COOKE is quite sure, in the end, that "guaranty has not turned bankers into rogues" as some predicted. Neither has it caused bankers to relinquish the usual safeguards and their eternal vigilance.

PHILADELPHIA Clearing House has at last acted in a matter long discussed in a quiet way.

IT has decided to put into force a system of rotation in the membership of the committees, so that each year the member oldest in service is ineligible for continued service and a new member takes his place.

THE retiring member is not eligible for re-election until the expiration of a year. Similar rule will apply to the office of president, who can only hold office for two years consecutively and then is ineligible for re-election for a year.

IN accordance with the rules, the proposed changes must be acted upon by the board of directors of each member bank and trust company, after which it becomes effective at the annual meeting of the Clearing House Association in January.

IN some form these same questions have been up in almost every clearing center in the country. The committees in many places are the important offices.

OH, yes, the chapters A. I. B. soon will be members of the A. B. A. Then they will send delegates and they'll not be of the tourist or sight-seeing variety, either.

HERETOFORE their only actual connection was through having, as a section, a representative on the council. Things are improving, when you think it over.

A COMMITTEE representing bondholders of the Kuhn irrigation plant, is on a tour of inspection of the properties, preparatory to the organization of a company embracing the irrigation concerns. The latter are to be embraced in a corporation separate and distinct from the other Kuhn interests.

PROGRESS is reported in the reorganization of the American Water Works and Guarantee Company, now in the hands of receivers. It is understood that the name selected for the new company is the American Water Works and Traction Company, and that the share capitalization will be \$22,000,000.

MAUSOLEUM



The above is one of our classic four column front mausoleums. We have erected many hundreds of mausoleums, ranging in price from \$2,000 to \$100,000. The private mausoleum is the least heartrending method of caring for the deceased.

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Price \$18.00 each on approval.

R. N. PAYNE - - MARIETTA, OHIO

SECRETARY S. B. RANKIN has proposed a solution of the great Ohio question as to who should pay the examiner.

THE banks favor the plan (theirs) of having the state foot the bills and the governor says the fee system is the only one.

HERE'S where Stacy B. gets in his angelic little suggestion. He would adopt a merit system whereby the banks with clean score sheets would not pay anything.

ONLY the bank with its liver out of order, or lame with the gout, etc., would pay. The worse their condition the more their fee should be.

THE scheme looks pretty good to an outsider, but it is for Ohio to settle it in the end.

THE broker who sits in his office and waits for business to come to him has plenty of leisure time on his hands. This is the time to advertise.

FIRST National in Cleveland has won a seven-years suit for \$30,000 against Breakwater Co., on repudiated notes. The notes had come into the bank's possession as collateral.

NOW, then, if you can evade the income collector, you are invited to join a Millionaires' Colony to be established by F. A. Vanderlip at Palo Verde, in southern California.

FIAT money will not be taken. Mr. Vanderlip has bought 15,000 acres of land for \$1,750,000 and will divide it up into villa sites for eastern millionaires. Big scheme!

A LANDSCAPE artist has been engaged to beautify each mansion spot and for general park development.

L. E. STEVENS is the newly elected head of the Des Moines booster club. Stevens proved to be such a favorite that his opponents in the race all withdrew.

THE official title of the booster club is "Des Moines Chamber of Commerce," a modest but dignified but effective organization.

IT is the aim of the new president to secure in 1914 not less than 1,000 members. Better railroad service and more equitable rates are among the chief issues.

A POLL of membership shows that both the trust company and the savings bank sections of the A. B. A. are entitled to two members of the Executive Council, as per the Boston amendment.

IN settling the question, banks had to decide with which section—savings or trust—they would affiliate. The decision created a few vacancies in vice-presidential staffs which were filled by appointment.

WE never see a blooming thing in the A. B. A. Journal about the Illinois Bankers Association. Is it possible that the Colonist, too, has been cut off the mailing list?

PRESIDENT H. J. DREHER, of the Institute, has a leader in the December issue which every banker ought to read. He presents the problems of the educational section in an original and forcible style, quite his own.

HAVE you noticed that the Chatham Phenix pays 8 per cent dividends? What was predicted when Louis G. Kaufman went down to Gotham, in this department, has come true.

IF bankers really want to study the new federal reserve act and in parallel columns the amendments, compiled by trustworthy authority, write to the Fourth National, New York for a copy free.

London Kit Bag



Blackstone Model

MADE of the finest grade obtainable black box calf leather. Indestructible construction, veneer bottom, English frame, lever lock, combination shoe clutch, double ring handles, leather lined, three pockets.

Size 20 inches. Price \$31.50

Famous Indestructo Trunks, all Styles and Sizes carried

INDESTRUCTO LUGGAGE SHOP

C. W. Kennedy, Manager

10 So. Michigan Avenue CHICAGO

It is understood that President James G. Thompson gave his personal attention to the matter and the result is as nearly perfect as possible.

They have a Bond Mens Club, in Philadelphia. The notion is spreading rapidly in bond centers.

Down at St. Louis they are talking of a new banking project with B. F. Edwards at the head of it.

We hear that the new St. Paul bank is to have a beautifully designed and tastefully printed ink spot for its emblem, to appear on all checks and statements, not by accident but with malice aforethought.

Judging by the editorials in several eastern banking papers, the new free literature from the B. F. Harris studio is looked upon as a sort of infringement of vested rights. One of them says:

The independent publishers of monthly banking literature will see in the introduction of this new monthly another menace to their subscription lists, for the publication will be more or less subsidized after the manner of the monthly issued by the secretary of the American Bankers Association, the unfair competition of which is reported to have made inroads in the paid list of many publications.

The Harris style, scripture is quoted also. We have no objection to semi-official literature, even when it's free.

For Harris and his cause will not get the wide range of their past publicity, even in the legitimate papers. That can be hoped. Perhaps the new form will be more effective, however, and we sincerely hope it may.

WILL wonders never cease? There is a fine article on the Burns agency in the good old A. B. Is it possible that "the eye that never," etc., took a nap?

NORTH DAKOTA executive council will meet January 20-21 at Fargo.

CHICAGO subways and the new currency bill are running neck and neck.

JOSHUA TEDFORD would have enjoyed his pardon a lot more, Governor Dunne, if he had not been coupled up in the announcement with a double murderer.

WILLIAM H. TAFT has endorsed Senator Root's presidential boom. Now, if the Colonel will but do the handsome, the battle of 1916 is on its way.

IT'S even money, however, that the blindest Patagonian can guess whom T. R. is for this (and all other) time.

A WILD man from Sioux Falls tells us that the banks (referring mainly to those east of the Hudson) which have found the most fault with the Glass-Owen bill are those which have paid the least heed to the provisions of the present bank act.

THE depositors in the former First-Second National, Pittsburgh, have been much prompter to subscribe toward its reopening than the stockholders. Hard to explain.

NINTH National, Philadelphia, is in its handsome new home.

REAL estate brokers in Chicago find, so they say, that the business gradually is getting into the hands of the banks. Insurance and bond men have, at times, thought the very same thing.

WE are printing the name of the Illinois Bankers Association right here in bold type simply to keep it before the public. Haven't seen it mentioned in a banking newspaper since the September convention. Too bad!

THAT Omaha bank run is another reason why every banker should be a "dry."

IF the Chicago newspapers, which are after Mayor Harrison's political scalp, keep on and on about that school board fiasco, they will have every fair-play man out yelling for Shoop. Feminine unrest is another feature of it, we don't like.

ALL the banks in California which used the word "trust" as part of their title had to drop it. Goods have to agree with the label out there. In Illinois a loan shark can be a "savings bank" to lure the unwary. A pawn broker can be any kind of a "trust company," or, a "bank," if that helps his business any more.

OF THE sixteen novels included in the New York Times' list of 100 best books of the year, only ten are by American authors, and only one of these ten is from that justly famous state of letters, Indiana. The Indianapolis News says: "We take our hats off to Meredith Nicholson for saving Indiana's reputation for the year 1913."

"CHINA REVOLUTIONIZED," by John Stuart Thompson, and published by the Bobbs-Merrill Co., Indianapolis, should be placed in every live American business man's stocking on Christmas morning. It is the "promised land" for the promotion of foreign trade.

E. K. BOISOT, vice-president of the First Trust and First National on Tuesday had been in the employ of the First National just 35 years. A fine silver service was his reward of merit.

(Continued on page 23)

COMPREHENSIVE SYSTEM OF RAPID TRANSIT SUBWAYS FOR PASSENGER TRANSPORTATION IN THE CITY OF CHICAGO.

Chicago, Illinois, November 15, 1913.
Sealed proposals will be received by the Committee on Local Transportation of the City Council of the City of Chicago and the Harbor and Subway Commission of the City of Chicago, until twelve o'clock noon, January 5th, 1914, at the office of said Harbor and Subway Commission, number 139 North Clark street, Chicago, Illinois, for the construction, equipment, maintenance and operation of a comprehensive system of rapid transit subways for passenger transportation in the City of Chicago, according to the terms, conditions and provisions of an ordinance entitled "An ordinance in relation to the construction, equipment, maintenance and operation of a comprehensive system of subways for passenger transportation in the City of Chicago," passed by the City Council of said City of Chicago, November 3, 1913, and in accordance with the general plans and specifications for said subway now on file in the office of said Harbor and Subway Commission, and signed by the commissioners of said Harbor and Subway Commission, showing the proposed routes of the subway and the general form and method of construction, the number and location of the proposed tracks and approaches, and the alignment and grade and the number and general style and method of construction of the stations, and in accordance with detail plans and specifications for said subway to be hereafter prepared by said Harbor and Subway Commission, unless otherwise directed by said City Council, and in accordance with the general equipment plans and specifications now on file in the office of said Harbor and Subway Commission and signed by the commissioners of said Harbor and Subway Commission.

Proposals must be in the form prescribed by said Committee on Local Transportation and said Harbor and Subway Commission, copies of which may be obtained at the aforesaid office of said Harbor and Subway Commission, and be enclosed in a sealed envelope addressed to said Local Transportation Committee and said Harbor and Subway Commission, and endorsed "Proposal for the construction, equipment, maintenance and operation of a comprehensive system of subways for passenger transportation in the City of Chicago," and be delivered at said office of said Harbor and Subway Commission. Each party making a proposal shall, concurrently with the delivery of such proposal, deposit with the City Treasurer of the City of Chicago the sum of One Million Dollars (\$1,000,000) in cash, or the party making such proposal may, in lieu of such cash deposit, or any part thereof deposit with said City Treasurer securities which shall be worth not less than One Million Dollars (\$1,000,000) or such part thereof as is not so deposited in cash. If securities be deposited in lieu of cash, they shall be securities of which a schedule entitled "Schedule of securities to be deposited in connection with the proposal of (here insert name of bidder) for a comprehensive system of passenger subways," shall have been previously submitted to and approved by the Mayor and the City Comptroller of the City of Chicago.

The said City Council reserves the right to reject any or all bids.

A deposit of Fifty Dollars (\$50.00) will be required of each bidder to insure the safe return of the plans and specifications by such bidder.

COMMITTEE ON LOCAL TRANSPORTATION OF THE CITY OF CHICAGO,

By EUGENE BLOCK,
Chairman.

HARBOR AND SUBWAY COMMISSION OF THE CITY OF CHICAGO,

By E. C. SHANKLAND,
Chairman.

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Since 1857 we have been continuously engaged in the banking and investment business in Chicago. In all that time every purchaser of any Bond or Mortgage sold by us has always received every cent of both interest and principal in cash promptly on the days they were due.

Denominations — \$100,
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Call, telephone or write for
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Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing,

THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

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WM. B. LAVINIA, Assistant Cashier
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WALTER L. JOHNSON, Mgr. Collection Department
CHAS. S. MACFERRAN, Auditor

A SERVICE based on the facilities and experience gained during half a century is extended to Banks and Bankers by The First National Bank of Chicago. Correspondence is invited by this old, strong and conservative bank.

First National Bank of MINNEAPOLIS

Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

☛ Your business will receive prompt and intelligent attention.

Capital	-	-	-	-	\$2,500,000
Surplus and Undivided Profits,	-	-	-	-	2,176,850
Deposits	-	-	-	-	26,000,000

First National Bank

Through its Board of Directors and their influential connections, this company keeps in immediate touch with financial conditions, market values, business outlook. In this way it is ever on the alert to protect the investments of its clients. They have the benefit of the sound judgment and wide experience of men who have made a success of financial affairs. This is a considerable asset for any estate, large or small.

Our highly specialized facilities for handling estates will cost your estate no more than the limited facilities of an individual executor or trustee.

THE NORTHERN TRUST COMPANY CHICAGO

Capital, \$1,500,000 Surplus, \$1,500,000

DIRECTORS

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CORN EXCHANGE CAPITAL - \$3,000,000.00 SURPLUS - 5,000,000.00 UNDIV. PROF. 1,000,000.00

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CHARLES L. HUTCHINSON, Vice-President
D. A. MOULTON, Vice-President
CHAUNCEY J. BLAIR, Vice-President
B. C. SAMMONS, Vice-President
FRANK W. SMITH, Secretary
J. E. MAASS, Cashier
JAMES G. WAKEFIELD, Assistant Cashier
LEWIS E. GARY, Assistant Cashier
EDWARD F. SCHOENECK, Assistant Cashier

UNITED STATES DEPOSITARY

FOREIGN EXCHANGE

LETTERS OF CREDIT ISSUED

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1868



1913

THE LIVE STOCK Exchange National BANK OF CHICAGO

EXTENDS TO ITS CUSTOMERS AND FRIENDS BEST WISHES FOR A VERY MERRY CHRISTMAS AND A MOST PROSPEROUS NEW YEAR.

IMPROVED FACILITIES AWAIT YOUR 1914 BUSINESS

Touches upon proposed banking and financial legislation by congress

WASHINGTON LETTER

By R. A. ALBERTSEN

Relates to administrative and department matters interesting to our readers

A senator who stands very close to the administration intimated this week that as soon as the pending currency bill shall have been enacted into law, a comprehensive investigation of the national banks of the country will be made. The idea is to ascertain what adjustments will be necessary in order to enable the banks to comply with the provisions of the new law.

It is contended by the Treasury officials at Washington that at the present time the national bank act is being violated in spirit, if not in fact, by some of the banks. It is proposed to correct this abuse and to fasten the blame upon the individual officials responsible for the alleged bad practices.

The intention of the government in conducting an investigation of this description after the enactment of the currency bill is to preclude the possibility of the banks claiming that the federal officials were actuated by motives of revenge as a result of the opposition of the former to the Owen-Glass bill. It is said that this is the reason final decision has been withheld in the National City Bank case in which it was charged by J. B. Gargth of Chicago that F. A. Vanderlip and Samuel McRoberts violated the national bank act in furnishing \$44,500,000 to Samuel Insull and Henry A. Blair to finance the Chicago traction merger.

Calls Federal Reserve Board Weak

Senator Root this week characterized the federal reserve board as weak and the only barrier to money inflation. Senator Weeks criticised the guaranty of deposits feature, declaring that it was his belief that the majority of the people of the country would be opposed to such a plan.

Senator Nelson defended the compulsory feature of the bill, contending that it would be unconstitutional to compel the banks to participate under penalty of forfeiture of their charters.

Owen Defends Bill

Senator Owen said it was perfectly proper to allow the proposed notes of the regionals in the national banks to be counted as reserve, for otherwise there would not be sufficient money to meet the conditions imposed by the new law.

Hitchcock's Amendments Beaten

Wednesday the Senate passed the day in consideration of further amendments proposed by Senator Hitchcock, defeating by 41 to 37 his amendment to extend the guaranty of bank deposits to cover state banks that joined the new system, as well as national banks. Senator Owen approved this idea, but the democrats would not support it because it had not received the indorsement of the caucus.

A motion by Senator Hitchcock to increase to ninety to 180 days the maturity date of paper that could be submitted for rediscount at the regional banks also was defeated, 39 to 41.

The democrats gathered in a hurriedly called conference at 6 o'clock at night to settle all differences over the bill and agree on amendments they would support.

Caucus Adopts Changes

Following attacks on the note issue provision and the reserve requirements of the bill by those who contended the measure would open the doors to inflation, the democratic caucus revised the reserve section. The required gold reserve behind the new circulating notes was increased from 35 to 40 per cent, with a tax of 1 per cent on depletion of the reserve down to 32½ per cent. An attempt to fix an arbitrary limit on the amount of notes to be issued failed.

Other amendments adopted provided for the use of part of the surplus earnings of the regional banks for building up the gold reserve, for an increase in the compensation of the members of the federal reserve board from \$10,000 to \$12,000, as provided in the Hitchcock amendment, and that all the member banks must receive the proposed new notes at par was approved.

Remodel Trust Company Section

The conference also decided to remodel section eight, providing for the entrance of state banks and trust companies into the new system, and voted in favor of a provision whereby regional banks would be required to keep a fund intact in the treasury to provide for the redemption of outstanding notes. It took no action on the guaranty of deposits provision.

The conference considered but did not act finally on a point involved in one of the Hitchcock amendments defeated on the floor of the Senate. This would allow regional banks to rediscount for member banks a specified percentage of six months commercial paper to accommodate banks in the country districts of the middle west.

Submits Chicago Proposal

Senator Lewis prepared an amendment for submission to the caucus. This provides that bank examiners shall not be allowed to make public information, which they may obtain in their investigations, concerning the business of clients of the banks, such as the amount of individual loans and the nature of the collateral. Senator Lewis prepared this amendment, he says, at the request of the clearing house of Chicago, from which he received a telegram pointing out the need of such an amendment.

Senator Reed believes it would be a mistake to have the bank examiners bound to secrecy and may oppose the Lewis plan.

Republican senators joined Mr. Hitchcock in the afternoon against the provision of the Owen bill limiting to ninety days the maturity period of commercial paper that might be rediscounted at the proposed new regional reserve banks.

Scores Republicans

Speaker Clark, in a speech made in the House, charged the Republicans with endeavoring to create a panic and to discredit the administration in the eyes of the people. He said that everyone, regardless of his political faith, desires to see the country prosperous, and bitterly arraigned those who are attempting to bring about a feeling of unrest.

Mentioned for Federal Reserve Board

Among those mentioned as likely to be chosen to serve on the federal reserve board after the enactment of the currency bill are G. M. Reynolds, E. D. Hulbert and W. T. Fenton, Chicago; Joseph Chapman, Minneapolis; Jas. K. Lynch, San Francisco; Rome C. Stephenson, South Bend, Ind.; Andrew Smith, Indianapolis; Jno. McHugh, Sioux City; C. H. McNider, Mason City; E. O. Rice, St. Paul; D. L. Twohy, Spokane; J. W. Staley and G. E. Lawson, Detroit; J. J. Sullivan, Cleveland; C. P. Hinsch, Cincinnati; R. S. Hawes, St. Louis; Stoddard Jess and J. F. Sartori, Los Angeles; Sol Wexler, New Orleans; J. H. Puelicher, Milwaukee; Millard F. Dunlap, Jacksonville, Ill.; H. R. Dennis, Sioux Falls, S. D.; W. S. Guthrie, Oklahoma City; Louis G. Kauffman, New York; Jno. Skelton Williams, assistant secretary treasury; Jno. V. Farwell, Chicago; George W. Norris, Philadelphia; Prof. Sprague of Harvard.

The names of George M. Reynolds and James J. Hill have been mentioned as candidates for chairman of the board. Mr. Hill was endorsed this week by leading bankers of Chicago. It is said, however, that he does not look upon the proposition favorably on account of his age and desire to retire from active business. It is doubted by many whether Mr. Reynolds would be willing to make the financial sacrifice necessary. The name of E. D. Hulbert also was mentioned in connection with the position.

Want Regional Located in Memphis

Resolutions adopted by the Merchants Exchange will result in congressmen from five states being urged to ask that one of the regional banks provided for in the pending currency bill be placed in Memphis. If that support is obtained Memphis will have secured 43 votes in the House and 10 votes in the Senate. Letters will be sent senators and representatives from Tennessee, Mississippi, Arkansas, Alabama and Oklahoma, explaining to them that Memphis is the largest inland cotton, cotton oil and hardwood lumber market in the world, and endeavoring to convince them it is to the best interest of the entire south that the bank for this section of the country be placed in Memphis because of the geographical location of this city.

The presentation of the resolutions brought expressions of approval of the currency bill by a number of Memphis bankers. They declare they are convinced the plan would be an efficient one.

The Federal Reserve Act In Parallel Columns

We have issued a pamphlet showing in parallel columns **The Federal Reserve Act** in its original text and the **Amended Act** as it passed the House of Representatives, September 18, 1913. This is an opportunity to see at a glance all the changes made in the original bill. **A Copy Mailed to You on Request.**

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Provision for Collection of Checks a Great Boon to Country Banks

Newton D. Alling, vice-president of the National Nassau Bank, New York, says that opponents of the Owens-Glass currency bill attack the clause regarding the collection of currency checks, claiming that it is not only hostile to the interests of the country bankers, but also that the expense involved by the Federal Reserve Banks assuming this collection without charge would be so great as to wipe out any profits that there might be in any other branch of the banking business. Those who take this view do not seem to grasp the fact that, if the Federal Reserve Banks are organized to receive on deposit at par, and without charge for exchange or collection, checks and drafts drawn by any of their depositors, all expenses are swept away. Still more is this so when Section 20, which requires the reserves of all member banks to be retained in the Reserve Bank in their region, is considered.

The only expense which would be left of the many which we have now would be the actual transfer of money from one section to another, and that would probably be only a fraction of what it is under the present system. Take, for instance, the shipping of currency which is necessary in the fall for crop moving from New York to the west; that outlay would be eliminated. New York would no longer hold the reserve for western banks, but it would be held by Federal banks in Chicago, St. Louis, Minneapolis, Omaha, Kansas City, and Denver, each close at hand in its own district.

How the System Would Work

The collection of checks would be simplified to a greater extent. A check for instance drawn on a bank in Joliet, Ill., and deposited in a bank in Poughkeepsie, N. Y., would be sent by the Poughkeepsie bank for its credit in the Federal bank in New York, the Federal bank in New York would send it to the Federal bank in Chicago, which would credit the Federal bank of New York, and charge the account of the bank in Joliet. The bank in Joliet will send all of the checks deposited with it outside of its own city to the Federal bank of Chicago for credit to its account, thus naturally providing funds at all times to meet checks drawn on it and redeemed by its reserve bank. The check drawn on a member bank would be offset by the checks which it sent to the Federal bank for collection, just as checks now sent to a local clearing house are offset by those received from the clearing house by any member bank.

Thus would the member bank's reserve account always be kept in funds without the necessity of shipping a dollar of currency except in some exceptional circumstances. It would not be necessary for member banks to replenish their reserve account constantly at great expense by shipping currency, as has been erroneously stated by those who should know better. This clause in the bill will be the greatest boon to the country bankers that can or ever will again be granted to them. It will make their checks acceptable at par in any part of the country, on an equal footing with the largest New York bank. It will open the door to the markets of the country for local manufacturing and mercantile depositors. It will not be necessary for them to keep their accounts in Albany or Philadelphia or New York to comply with that little request on most every statement, "Payable only in New York exchange."

It is high time that the banks of the country went out of the balance-swapping business and devoted their time to simple banking. The Federal Reserve Act will eliminate all of this unnecessary expense, and will collect or exchange all of the checks of the country for one-twentieth or less of the cost of today, and

the tariff on business will be removed entirely. President Wilson spoke truly when he said that this bill would "strike the shackles off business." When he signs this bill he will with one stroke of his pen remove all the vexing problems of the collection of country checks.

CHICAGO'S VISITORS

Among Chicago's recent visitors were L. N. Junkenz, cashier of the German Bank at Freeport; E. B. Wilson, State bank examiner, Des Moines, Ia.

F. A. Collman, manager of the San Francisco office of Hathaway, Smith and Folds Co., Chicago, was in Chicago this week and left Tuesday for a business trip to New York. B. F. Shadley of Galesburg, Ill., who represents the Isler-Tompson Lithographing Co., St. Louis, and travels in the northern Illinois banking territory, visited Chicago Friday.

WAY TO ACQUIRE 320 ACRES

The 320-acre homestead law, or, as it is often called, the enlarged homestead law, has made possible the entry of many millions of acres of dry land in the western states in tracts double the size now allowed under the original homestead law. Only land which has been "designated" by the secretary of the interior as "nonirrigible" can be entered under this act. More than 200,000,000 acres have been thus designated, but petitions and sworn statements requesting further designations are constantly being received.

DEPOSITORS TO SUE BANK HEADS

Following a meeting of the depositors of the defunct Feliciana Bank and Trust Company, New Roads, La., it was decided to enter suit against the directors for deposits. J. T. Miller, attorney of New Orleans, was directed to bring legal action. A committee appointed to examine the bank's books is composed of Pinckney, Johnson, W. C. Howell, O. Lejeune, D. C. McKay and W. B. Smith.

VANDERLIP IN CHICAGO

Frank A. Vanderlip stopped off in Chicago Wednesday on his way to New York from California.

Douglas McNair, who established the Commercial Savings of Standish, Mich., about a year ago, has consolidated with the Standish State and according to a report, will be cashier of the new institution.

The New Banking and Currency Bill

The new banking and currency bill known as the Federal Reserve Act, now under consideration in Congress, is of vital interest to every banker.

It is necessarily technical in its nature and therefore hard to understand.

We have prepared a Digest of the bill, concise, compact, and so arranged as to enable the busy man to grasp its essential features in a few minutes. A copy of this Digest will be sent to anyone on request.

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URGENT INTEREST IN GOOD ROADS

The good roads committee of the Illinois Bankers Association, consisting of Messrs. Brit, McCartney, Edens and Riggs, had a meeting at a dinner at the La Salle Hotel last evening, A. D. Gash, president of the Illinois Highway Commission. After discussion of the provisions of the Tice bill it was decided that the committee should urge upon the bankers of the state an active interest in the matter of having their respective counties support the Tice bill.

Mr. Riggs was authorized to prepare some pamphlets for circulation among the bankers, dealing with the subject of the proper dragging of earth roads. Mr. Riggs formerly lived in Missouri, where the dragging of earth roads was first introduced, and is familiar with the improvement which has been made in Iowa as a result of their compulsory drag law. The committee representing the bankers' association hopes to have the continued interest of the bankers who assisted in the campaign for the passage of the Tice bill, and in addition the co-operation of other bankers throughout the state who recognize the necessity for constant agitation with respect to bringing about an improvement in the road situation.

Bankers in Cook county who are interested in the matter of having the state aid provided for the Tice bill available for improvement of the principal roads in this county should get in communication with the ten city members of the board of county commissioners and urge them to vote for an appropriation of \$200,000 from Cook county's funds for the improvement of the roads, in addition to the amount which they may allow for bridge improvement in this county, so that we may secure the \$120,000 we are entitled to under the Tice bill.

Chicago bankers who know these commissioners personally will be doing a great service in the matter of road improvement in this county if they will give the subject prompt attention.

CHICAGO CLEARINGS

Chicago's bank clearings for November totaled \$1,294,670,412 as compared with \$1,313,134 for the corresponding period last year. The clearings for the eleven months of this year are \$14,636,588,314 as against \$14,020,381,616 in 1912.

COLFAX (IA.) BANK IN BAD WAY

Investigation into the death of Cashier M. B. Wheelock of the Citizens State at Colfax has been proceeding both at Des Moines and Colfax, but at this writing no satisfactory explanation has been secured. It has developed that the institution was in bad shape financially. While the state banking department has ordered an assessment of 75 per cent, it is feared that this may not be enough and that the bank may not reopen. It is regarded as certain that the depositors will not lose, but it may require some of Mrs. Wheelock's private fortune, in case she consents, and the legal limit of 100 per cent assessment to do it. Investigation at the hands of the coroner as to what led Wheelock to drown himself in the Des Moines river is still in progress at Des Moines at this time, but no actual light has been shed upon this feature of the case except that financial worries were undoubtedly to blame.

PEOPLES STOCKYARDS EXTRA

Directors of the Peoples Stockyards State have declared the usual quarterly dividend of 2½ per cent and an extra dividend of 2 per cent, payable January 1. This makes 12 per cent on the bank's capital for the year.

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RETURNS FROM NEW YORK

George M. Reynolds returned on Monday of this week from a trip to New York. He said that in the East the falling off in business is attributed to the new tariff rather than to uncertainty respecting the enactment of the currency bill.

"In many lines of business the effect of the lower duties has not been fully determined. It remains to be seen what efforts foreign manufacturers will put forth to secure American trade. I found among Eastern bankers and business men a disposition to await the more complete operation of the new tariff," said Mr. Reynolds.

SCHIFF BANK OPENS

On Tuesday of this week the Schiff & Co. State Bank succeeded to the business of the private bank of Schiff & Co., at 728 West Twelfth Street, with deposits of two millions. The new institution is capitalized at \$200,000 and has a surplus of \$50,000. Benjamin J. Schiff is president; Samuel S. Schuster, cashier, and Miss Lillian E. Schiff, assistant cashier. Directors are the foregoing and Samuel Phillipson and David L. Ettelson.

IDENTIFIES SUSPECT

E. W. Fisher, cashier of the Addison (Ill.), State, has identified Arthur Schowichow alias George Schmidt, as one of the men who held up the bank recently and killed Edward Rotermond, assistant cashier.

Schowichow was arrested in Memphis, Tenn., and now is lodged in the Du Page county jail charged with murder.

CONNECTICUT BANK CLOSED

Greenwich (Conn.), Savings has been closed by the state banking commissioners. The institution was incorporated in 1870, and on July 1 last, it had deposits of \$868,000 and surplus of \$73,900.

SOUTH DAKOTA BANK SOLD

The Berresford (S. D.), State Bank has been sold to George Ackly, cashier of the Dakota Trust and Savings, at Sioux Falls. Mr. Ackly contemplates taking actual control. The bank has a capital of \$125,000, and has been doing a very prosperous business.

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CHICAGO

LORIMER TO OPEN ANOTHER BANK

William Lorimer and his associates plan the opening shortly after the first of the year of a new state bank to be known as the Ashland and Twelfth Street State.

The new institution will be capitalized at \$200,000 and have a surplus of \$10,000. At a recent meeting of the stockholders, C. B. Munday, vice-president of the La Salle Street Trust and Savings, was elected temporary president, and E. J. Potts was made vice-president.

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CENTRAL TRUST APPOINTED

The Central Trust Company has been appointed receiver for the Trowbridge & Niver Co., formerly a leader in the irrigation securities field in Chicago. The company practically retired from business three years ago, since which time, through the activity and ability of Vice-President G. S. Speer, its debts have been reduced from \$3,000,000 to \$600,000. It is likely that had Mr. Speer been given time he could have cleared up the whole indebtedness.

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EX-CHICAGO BANKER DIES

Thomas P. Phillips, who organized and was the first vice-president of the Federal Trust and Savings of this city, died on Friday of last week at his home in Altadena, Cal.

In 1885 Mr. Phillips organized the Chicago & Naperville Stone Company, which subsequently became the Dolese & Shepherd Company. The deceased was president of this company until he retired in 1905.

WOODLAWN TRUST DIVIDEND

The directors of the Woodlawn Trust and Savings of Chicago have declared a quarterly dividend of 2½ per cent for the quarter ending December 31, payable at the close of business on that date to stockholders of record December 24. Also, \$50,000 was taken from undivided profits and carried to surplus, raising that from \$50,000 to \$100,000, leaving approximately \$20,000 undivided profits.

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TO OPEN CHICAGO OFFICE

The New York banking firm of Kean, Taylor & Co. plans the opening of a Chicago office in the near future.

The large number of eastern firms which have opened offices in western territory is regarded as an indication of the growing importance of this section of the country as a base of operation for the distribution of bonds. The branch offices in many instances have grown to be larger than the home offices.

Kean, Taylor & Co. have for many years been identified prominently with the bond business. It is their intention to equip large offices in Chicago and to establish a staff of capable officials throughout their new territory.

American Telephone & Telegraph Co.

A dividend of Two DOLLARS per share will be paid on Thursday, January 15, 1914, to stockholders of record at the close of business on Wednesday, December 31, 1913.

WILLIAM R. DRIVER, Treas.

TO AUCTION BANK

Thomas M. Thornton, receiver of the First National of New Roads, La., recently placed for sale at public auction, 1,439 acres of land owned by the defunct bank, two town lots and the brick bank building. Mr. Thornton has been able to pay the depositors a dividend of 20 per cent and it is expected another dividend will be paid before January 1.

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NEW ORLEANS BANK DECLARES X-MAS DIVIDEND

Directors of the German-American National of New Orleans have declared the regular quarterly dividend of \$2.50 a share on its \$1,000,000 capital stock. It is made payable December 29, one day ahead of the date on which the stockholders will ratify the consolidation with the Canal-Louisiana bank.

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PROSPEROUS MICHIGAN BANK

The Bank of Pickford, Pickford, Mich., is growing at a steady rate. It is one of the private banks of Michigan that publishes its statement at regular intervals. In the past year it has passed into the hundred thousand class with resources of \$104,000. The deposits are \$87,000. The bank has a paid-in capital of \$10,000 and an undivided profits account of \$6,500. F. H. Taylor is president; W. H. Best and H. P. Hossack, vice-presidents, and D. Beacom, cashier.

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H. P. GATES - Assistant Cashier
W. F. ROWE - Assistant Cashier

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PEOPLES STATE PLANNING ADDITION

Stockholders of the Peoples State of Detroit will vote shortly on a proposition to increase the capital of the institution to \$2,000,000. The 100 shares of new stock will be offered pro rata to present stockholders at \$200 per share. This will bring the surplus up to \$2,000,000, the same as the capital. In connection with the increase in capital, the bank proposes to erect an addition to its present home. The addition would extend south from the present building to Congress street, giving the bank a frontage of 100 feet on Fort street and also on Congress street and a depth of nearly 300 feet on Shelby street.



BANK TO INCREASE CAPITAL

The University State of Seattle has increased its capital stock from \$25,000 to \$100,000. The new stock will be issued at the forthcoming annual election, at which time a new president to succeed the late J. C. Norton will be named. This is one of the few banks in Seattle which has less than \$100,000 capital. No banks in existence before the law requiring banks in cities the size of Seattle to have a minimum of \$100,000 capital.



HENRY M. CARPENTER CALENDAR

President Henry M. Carpenter of the Hancock (Ia.) State Bank, has a liking for calendars. He has the habit. This year includes "our friends and friend's friends" in distribution, so, if you're not on the list get on with a postal card. You're as welcome as the flowers that bloom on the corn.



E. B. Renwick has severed his connection with the Commercial Savings, Fenton, Mich., to become assistant auditor of the Willys-Motor Company of Toledo.

NEW KANSAS BANK

The First National of Hiawatha, Kan., opened recently under new management. A substantial interest has been purchased by W. R. Guild of Sabetha, who has been elected president. Charles Knabb and Wm. Knabb have disposed of all their interests in the bank and will devote their attention to their personal affairs. George W. Williams, president of the First National of Seneca, and George A. Guild, cashier of the Central National of Topeka, are new stockholders and will be added to the board of directors at the next annual meeting. A. J. Collins, president of the National Bank of Sabetha, also is a new stockholder. George C. McKnight will continue his connection with the First National as vice-president, and J. W. Howie as cashier. W. R. Guild, the president, for the past six years has been cashier of the National Bank of Sabetha, and is mayor of that city.



NEW GEORGIA BANK

A charter has been granted to the Bank of Muscogee, Columbus, Ga., capital stock, \$50,000. J. M. Murrah is president. Other incorporators are E. L. Murrah, W. L. Bush and S. J. McGrath, all of Columbus.



NEW NEBRASKA BANK

The Ralston (Neb.), State opened its doors for business recently. C. W. Skinner is president; C. H. Harris, vice-president, and L. S. Packard, cashier. The new bank occupies commodious quarters in a building of its own.



The Bennett Loan & Trust Company at Sioux City has increased its capital stock to \$100,000. It has been \$5,000. The Bennett block, in which it was quartered, has been sold and the institution will move to the Motor Mart.

INDEBTEDNESS OF CANADIAN FARMERS

It is declared that the total indebtedness of Saskatchewan farmers to Canadian branch banks is \$15,106,726. It is believed that the farmers owe between \$35,000,000 and \$40,000,000 for machinery. The amount owing on agreements of sale for land is also very considerable. To one company they owe \$5,770,000 and to another \$2,622,920. The amount due for pre-emptions, for horses, for store credit, for lumber, for bank credit and for miscellaneous debts, together with that owing on land, is placed at \$50,000,000. The farmers of the province are said to be paying interest on \$150,000,000, or \$12,000,000 annually for agricultural credit. It is thought that the average indebtedness of the Saskatchewan farmer is \$1,500, or \$5 an acre of the total land occupied.



HUTCHINSON BANK ELECTS OFFICERS

C. M. Branch, formerly cashier of the Citizens Bank, Hutchinson, Kan., has been elected vice-president; George C. Pells, cashier, and Frank Perkins, assistant cashier. J. B. Mackay is president.



BUYS INTEREST IN LEAVENWORTH BANK

Fred Potter has bought an interest in the State Savings at Leavenworth, Kan., and will become its cashier the first of the year. Earl Mains, the present cashier, will become vice-president and manager.



ROB BANK AND KILL MANAGER

Winnipeg—The Bank of Montreal branch at Plum Coulee in Southern Manitoba, was robbed recently and the bank manager was killed.



ESTABLISHED 1902

CHICAGO SAVINGS BANK AND TRUST CO.

STATE AND MADISON STS. CHICAGO.

This bank pays 3% interest on inactive accounts of financial institutions and also places at their disposal every facility for the transaction of any banking business. Correspondence invited.

LUCIUS TETER, President EDWARD P. BAILEY, Vice-President JOHN A. McCORMICK, Vice-President HENRY C. BURNETT, Cashier	OFFICERS WM. M. RICHARDS, Asst. Cashier W. A. NICOL, Asst. Cashier EDWARD J. PRESCOTT, Secretary JOHN C. ARMSTRONG, Asst. Secretary	F. O. BIRNEY, Asst. Secretary C. H. FOX, Asst. Secretary W. T. BACON, Manager of Bond Dept. WILLIAM T. ANDERSON, Auditor
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CAPITAL ONE MILLION DOLLARS

ILLINOIS BANKING NEWS

By C. C. Burford

One of the oldest and largest banks in the Tri-Cities of Illinois and Iowa is the People's Savings Bank and Trust Company of Moline. Established in 1857, it has done a large and increasing business to the present time, and the future of the institution is promising. The capital and surplus of this bank now stand at \$400,000. About New Year's Day of 1912 the bank removed into its beautiful new building, one of the best equipped in the Central West, and which was carefully described to the friends of the bank at that time in the CHICAGO BANKER. Moline, Rock Island and Davenport, with various suburban towns near them, form a large and important business center. Moline, especially, has been an active business and industrial city for many years, but at the present time, according to Nelson H. Greene, vice-president and cashier of the Peoples Savings Bank and Trust Company, business and financial conditions are not as active there this year as in former years. Mr. Greene, who has served as president of the Illinois Bankers Association and who has attended many state and national bankers' conventions, has a wide circle of friends throughout the country. In speaking of his city Mr. Greene says:

"I will say that there has been a general slowing down of business in this locality the last few months, and money is in great demand, with a very limited supply in local institutions. All manufacturing concerns here are running at about 75 per cent of their normal capacity. Crops the past season have been fairly good, with the exception of corn, which is below the average and the quality not so good as it should be. The tendency in this community points toward conservatism and everyone is trimming ship, so that he will be prepared for any emergency that might arise."

Death of Prominent Canton Banker

W. O. Dean, president of the First National of Canton and widely known over the country generally as a manufacturer of cigars, died at the Hamilton Club in Chicago, Friday evening, December 5th. The body was removed to Canton the following Sunday and burial was Monday morning, December 8th.

The three banks of Canton closed during the funeral services.

Mr. Dean learned the cigarmaker's trade when a mere youth, was successful, and having a natural talent for money-making, accumulated a fortune of about one million dollars. He had been president of the First National of Canton for a number of years and was interested in various financial enterprises. When the Canton interurban was in financial embarrassment, Mr. Dean came to the rescue with \$100,000 which he invested in stock of the road, thereby vastly improving its credit.

As a manufacturer of cigars Mr. Dean acquired not only a fortune but his cigars were known the country over. At times his employees numbered 225 men, and his factory, being permanent and on a sound financial standing, was a good proposition for his home town. The factory is now known as the Beam-Dean Cigar Factory.

From Janitor to President

W. D. Plattenberg, cashier of the First National of Canton, has been named president of the institution to succeed the late W. O. Dean, who died suddenly at the Hamilton Club in Chicago a few days ago. Mr. Plattenberg thirty-two years ago as a young man served the institution of which he is now the head as janitor. He occupies a prominent place in the business and financial affairs of Canton and has a host of friends in that city. The First National of Canton is a large and prosperous institution.

EMPIRE TRUST CO.
 MAIN OFFICE, 42 BROADWAY
 Branch Offices
 65 Cedar St. 580 Fifth Ave.
 NEW YORK
 Dashwood House, 9 New Broad Street, LONDON, E. C.
 Capital, Surplus and Undivided Profits, \$3,200,554.48
 This Company is the Fiscal Agent of the State of New York for the Sale of Stock Transfer Tax Stamps

Forger's Plans Fail to Work

A few days ago a stranger giving the name of Anton Post and his business a stock buyer of St. Paul, went into the First National Chillicothe, deposited \$50 in cash, wrote check for \$35 which the cashier certified. The check was made payable to Adler, Son & Co. of Chicago, a live stock commission house.

Post accordingly went to the office of the Adler company in Chicago, deposited the certified check, which had been raised to \$35 and showed the deposit slip raised to \$425. He informed the Adler people that he was to be in the city a few days to buy cattle. Suspicion developed and the bank in Chillicothe was written. Assistant Cashier C. B. Zins then wired the commission house about the details of the matter, and when Post reappeared in their office he was arrested as forger. Prosecution will be pushed in the case.

Ora Dilley, having passed worthless checks on Shelbyville merchants and having attempted to sell a forged note to the Shelby County State Bank, has been identified by various business men and by Cashier O. W. Walker and has been lodged in the Shelby county jail.

First of Charleston in New Home

The First National of Charleston has sent out attractive souvenir announcements of the

F. E. FARRELL, President
 E. E. CRABTREE, Vice-President
 H. H. POTTER, Cashier
 M. W. OSBORNE, Assistant Cashier
 Established 1864

F. G. FARRELL & COMPANY, Bankers
 Successors to First National Bank
 JACKSONVILLE, ILL.
 ACCOUNTS AND COLLECTIONS SOLICITED

Hathaway, Smith, Folds & Company
Commercial Paper
 137 South La Salle Street Chicago
 Correspondence Invited

MOLINE ILLINOIS	Peoples Savings Bank & Trust Co. Capital and Surplus \$400,000.00 Deposits over \$3,200,000.00 Solicits Accounts and Collections from Banks, Firms and Individuals on Favorable Terms WM. BUTTERWORTH, Pres. NELSON H. GREENE, Vice-Pres. and Cash. R. C. SHALLBERG, Asst. Cash.	MOLINE ILLINOIS
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Fidelity and Forgery BONDS

Burglary Insurance

National Surety Company

ILLINOIS ADVISORY BOARD

Charles G. Dawes, Resident Vice-President
 A. J. Earling John S. Runnells

John A. Spoor, David R. Forgan, Resident Directors
 Walter H. Wilson S. M. Felton George M. Reynolds

Joyce & Company
 (Incorporated)
 General Agents

The Rookery Chicago

Fort Dearborn National Bank

CHICAGO, ILLINOIS



United States Depository

NELSON N. LAMPERT, Vice-President
J. FLETCHER FARRELL, Vice-President
HENRY R. KENT, Vice-President
GEORGE H. WILSON, Cashier
WM. A. TILDEN, President
CHARLES FERNALD, Ass't Cashier
THOMAS E. NEWCOMER, Ass't Cashier
WM. W. LeGROS, Ass't Cashier
CHARLES L. BOYE, Ass't Cashier
HARRY LAWTON, Manager Foreign Department

We particularly desire accounts of banks. Our officer in charge is personally acquainted with conditions in your section. We know your wants and wish to serve you

Capital	-	\$2,000,000
Surplus and Profits,	900,000	
Deposits	-	32,000,000

COMPARATIVE SHOWING OF DEPOSITS		
February 14, 1908	.....	\$ 9,887,954.84
February 5, 1909	.....	11,617,691.24
March 29, 1910	.....	15,041,357.21
March 7, 1911	.....	21,574,956.79
December 5, 1911	.....	25,445,199.89
June 14, 1912	.....	28,433,836.35
November 26, 1912	.....	30,272,432.93
April 4, 1913	.....	30,497,943.26
August 9, 1913	.....	31,746,750.94
October 21, 1913	.....	32,225,932.28

Safe Six Per Cent January Investments

We offer a new issue of \$1,500,000 6% First Mortgage Bonds secured by the largest department store property in Pittsburgh, Pa.

Prompt payment of both principal and interest is guaranteed by a corporation with capital stock of \$10,000,000, and net earnings for the last calendar year of \$816,061.26.

The bonds mature serially in three to twelve years, \$150,000 each year.

Denomination, \$100, \$500, \$1,000 and \$5,000.

We recommend these bonds for investment.

Call or write for circular No. 50-M.

S. W. STRAUS & Co.
INCORPORATED
MORTGAGE AND BOND BANKERS
ESTABLISHED 1882
STRAUS BUILDING CHICAGO ONE WALL STREET NEW YORK



occupancy of their beautiful new banking room about December 15th. The announcement includes a history of the bank from the date of its charter, January 29th, 1865, to the present time. The First National of Charleston is one of the oldest national banks in the state and is the oldest bank in Coles county. All branches of commercial and savings business are transacted by this institution.

The new building is a credit to both the bank and to the town, and there are few cities of the 7,000 class in the state which have as elegant and complete a banking house as has Charleston in its First National Bank building. Fred G. Hudson, the cashier, is a member of the executive council of the Illinois Bankers Association. Will J. Kenny is the president; James A. Connolly, vice-president; and F. R. Blackford, assistant cashier. Frank K. Dunn, chief justice of the Illinois supreme court and a resident of Charleston, is a director in the bank. The capital and surplus are \$25,000 and the deposits \$470,000. The steady growth of the bank for the past few years especially is a matter of great pride to the officers and directors. The E. Jackson Casse company of Chicago were the engineering contractors of the building, and the magnificent vaults were installed by the Mosler Safe company.

Illinois Notes

men have been working nights on the new building of the Havana National so that it can be completed by January 1st.

S. E. Huff, prominent lumber dealer, has been elected president of the First State Trust and Savings of Urbana, vice S. W. Love, resigned.

Bank Hoblit, president of the First National of Lincoln, while ill for number of months, is not as serious as has been reported in own-state papers. He is still under the care of a physician, but is improving.

A new bank is being planned for Paxton, the third for that city, the other two being the Paxton State and the First National.

The Pilgrim Banking and Trust Association of Morgan Park has been given a permit to incorporate with capital of \$25,000. Francis Harper, Joseph F. Connery and John J. Brett were given the permit.

St. Salle county citizens have asked the board of supervisors to pave with brick or

concrete two main roads through the county. Some of the heaviest taxpayers are interested and the public attention in the matter is widespread.

SHEFFER FREED ON BOND

A. R. Sheffer, formerly a Houston (Tex.) banker, was released on \$3,000 bond, shortly after he had been arrested on a charge of using the mails to defraud, while he and his associates were promoting a banking scheme in Houston. The indictment against Sheffer and three of his associates, Monta J. Moore, J. D. Hefley and N. B. Eligh, was returned in Houston, October 16, following an investigation of the American Trust of Houston. They are charged with having made false statements to prospective subscribers, regarding the solvency of their bank, as well as to the state banking board, when they applied for admission to the state banking association. Sheffer said that he had resigned from the American Trust before the investigation started and the resignation resulted from the fact he opposed schemes of the board, that the resignation of his associates followed.

PAY LAST DIVIDEND

The last dividend to be paid by the old Hutchinson National, which failed twenty years ago, has been declared and a number of Hutchinson depositors have received notices that they still have a small sum coming from the old bank. Reno county was the heaviest depositor with \$20,288, at the time of the failure. The county's share in the 1 3/4 per cent dividend declared is \$354. Shortly after the failure 25 per cent was paid. The county has received \$5,411.21.

BANK ROBBERS KILL CASHIER: GET \$5,000

Los Angeles, Cal.—After killing the cashier of the Palo Verde Valley Bank at Blythe, bandits robbed the bank of \$5,000 and escaped.

A posse of ranchers and cowboys was quickly organized and started in pursuit.

PLAN TO INCREASE BANK'S CAPITAL

It is proposed to increase the capital stock of the Northwestern Trust and Savings from \$250,000 to \$300,000. Final action will be taken at the annual meeting January 13, and on the recommendation of the directors, the new shares will be distributed to present holders in the form of a 20 per cent stock dividend.

The board of directors also recommends that the dividend rate on the enlarged capital be increased from 8 to a 10 per cent annual basis.

When present plans are completed the capitalization of the bank will be \$300,000 and the surplus half that sum. George M. Reynolds is chairman of the board and John F. Smulski president.

SUITABLE BOOKS FOR CHRISTMAS BOYS.

F. G. Browne & Co., publishers, of Chicago, have brought out two most suitable books for Christmas purposes if there are boys in the family. "The Boy Woodcrafter," by Clarence Hawkes, is to add to the lure of the out-of-door life. The boy and "Old Ben," an accomplished woodman, "take to the woods," where the boy becomes a naturalist of the enthusiastic type. They study the homes and habits of every wild thing from bees to deer, including all kinds of birds and small beasts of the field.

"Field and Forest Friends," by the same writer, is a fine nature book for children. The method is that new one in juveniles where the various animals talk for themselves. The chapters are in reality short stories of the instructive, refreshing type. The books sell at \$1.25 each. F. G. Browne & Co., publishers, Chicago.

FUGITIVE BANKER CAUGHT

Returning to Philadelphia following months of hiding in New York, Francisco Delli Paoli, whose bank at 414-416 South Eighth Street failed for \$250,000 last April, was captured in the Reading Terminal recently. The warrant under which Paoli was arrested was sworn out by Francesco Dommico. It charges him with the larceny of \$1500. He has been released on \$4,500 bail.



BUILDING OWNED BY THE BANK

The Wisconsin National Bank OF MILWAUKEE

CAPITAL - - - \$2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier

J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler
Geo. D. Van Dyke

H. M. Thompson
R. W. Houghton
Gustave Pabst

Patrick Cudahy
Oliver C. Fuller
Charles Schriber

L. G. Bournique
Clement C. Smith
Dr. Chas. E. Albright
Herman F. Wolf

Wisconsin Trust Company MILWAUKEE

CAPITAL - - - \$500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary

GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler

Charles Schriber
H. M. Thompson
R. W. Houghton

Gustave Pabst
Patrick Cudahy
Oliver C. Fuller

Gardner P. Stickney
Clement C. Smith

MILWAUKEE

NEWS LETTER BY CHALMER B. TRAVER

WISCONSIN

Butler J. Johnston, teller of the First National, died Sunday of pneumonia after an illness of only a few days. Funeral services were held Tuesday in Gesu church. Mr. Butler entered the employ of the bank several years ago as clerk. He was a graduate of Sacred Heart and Marquette colleges, a member of the Knights of Columbus and the Deutscher club. He is survived by a sister, Mrs. John F. Dahlman.

Addition to Second Ward Staff

George Quatsoe, formerly employed in a Depere (Wis.) bank, has been appointed to the staff of the Second Ward Savings of Milwaukee. This is the third Depere banker to join the Milwaukee institution.

W. B. A. Issues Dairying Bulletin

"Dollars in Dairying" is the title of the bulletin for the current month issued to farmers by members of the W. B. A. The pamphlet is by George C. Humphrey of the state agricultural college. It is distributed through the various banks of the state with their respective imprints.

Suburban Bankers Association Meets

Banks of Wauwatosa, West Allis, South Milwaukee, Cudahy, North Milwaukee, Hales Corners and New Butler were represented at the organization meeting of the Suburban Bankers Association in Milwaukee last week. Thirty-five bankers were present. Officers elected are: President, M. B. Wells; vice-president, Charles H. Krohn; secretary-

treasurer, Charles A. Nicholas. Insurance of bank deposits, examination by an auditing department, and the finger print system of identification were among the subjects considered.

New Officer of St. Louis Bank a Badger

News comes from St. Louis of the promotion of B. A. Brennan, formerly of Milwaukee, as vice-president and director of the Mercantile Trust Company of St. Louis. Mr. Brennan left the service of the Allis-Chalmers Company several years ago to become identified with the St. Louis organization.

Mortgage Savings Bank Opens

The new First Mortgage Mutual Savings Bank of Milwaukee opened its doors to business Monday morning. The officers are: President, W. B. Calhoun; vice-presidents, W. J. Armstrong, P. H. Gordon; secretary and treasurer, Allen R. Calhoun; directors, E. B. Arnold, B. J. Aston, J. W. Brunkhorst, C. J. Conohan, Charles F. Coughlin, P. W. Dean, W. H. Kenney, A. G. Kneisler, H. F. Krueger, H. M. Legnard, George F. McBride, Dr. H. McCabe, C. W. Miller, F. J. Phelan, J. G. Reilly, Robert Wagner. The bank, like several other new ones in the state, is organized under the provision of the new state law allowing investment of the funds received in first mortgages.

Big Crop for Wisconsin

Farm crops in Wisconsin were the largest this year in the state's history, according to

the final 1913 crop report issued this week by Secretary of Agriculture James C. MacKenzie. With but few exceptions grains showed marked increase in number of bushels per planted acre. Climatic and soil conditions are named as the best in years. Paul Koschnick, a 20-year-old farmer near Fond du Lac, is acclaimed the champion corn grower in the state, having secured 138 bushels and 3 pounds of corn from a measured acre, where as the best previous record was 120 bushels. The corn was planted on May 17 and cared for at a cost of 10 cents a bushel.

Wisconsin Notes

The Ripon State Bank has been organized and chartered by the bank commissioner. Capital is \$50,000. Fred Soper is president and R. C. Stuart is cashier.

Bertram O. Walter, cashier of the Ingram State, leaped to prominence last week as third of living representatives of four generations. The picture taken to celebrate the reunion includes also Mr. Walter's infant son, Chalmer, his mother, Mrs. S. R. Walter, Becker, Minn. and his grandfather, B. D. Everingham, Cresco, Ia., aged 82 and a veteran of the civil war.

The Waldo State Bank has been incorporated with the following officers: President, E. M. McIntyre; vice-president, L. A. Moll; cashier, T. W. Timmer.

The Nekoosa State Bank began business this week with \$20,000 capital. The officers



¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank of Milwaukee

Marshall & Ilsley Bank

MILWAUKEE, WISCONSIN

Established 1847



CAPITAL & SURPLUS
\$1,200,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

OFFICERS AND DIRECTORS

JAMES K. ILSLEY, President

J. H. PUELICHER, Cashier

H. J. DREHER, Assistant Cashier and
Manager Bond Department

J. E. JONES, Assistant Cashier

J. H. TWEEDY, Jr.

GUSTAV REUSS

JOHN CAMPBELL, Vice-President

F. X. BODDEN, Assistant Cashier

H. J. PAINE, Assistant Cashier

G. A. REUSS, Mgr. South Side Branch

S. H. MARSHALL

R. N. McMYNN

C. C. YAWKEY

re: President, Guy O. Babcock; vice-president, L. M. Alexander; cashier, H. H. Helke.

The Westboro State Bank has been organized in Taylor county with capital of \$10,000. R. B. Woodburn is president and C. W. Hamilton is cashier.

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NEW YORK BANKER DEAD

James McMahon, one-time president of the Emigrant Industrial Savings, New York City, and for more than fifty years a resident of Brooklyn, died last week at his summer home at Smithtown, L. I., at the age of eighty-two. Mr. McMahon was a director of the concern publishing the Bankers' Journal, a director in the New York Produce Exchange Bank, in the National Surety Company and also in the Equitable Life Assurance Society. In Brooklyn, he was connected in various capacities with the Peoples Trust, the Brooklyn Institute of Arts and Sciences and the Realty Associates. He is survived by his wife, two daughters and two sons.

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BANK'S STOCK DISSIPATED

Attorneys for Receivers J. A. McCain and V. C. Moore, of the Union Bank and Trust Company of Meridian, Miss., have filed an amended bill in chancery court against the directors. The amended bill carries practically all the allegations made in the original bill and charges that the capital stock of \$300,000 and surplus of \$60,000 was wholly dissipated and destroyed through the failure of the directors to supervise and conduct the business as provided by law.

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CHECKS RUN ON BANK

A run was started on the private bank of I. W. Schwenk, New York City, recently. Mr. Schwenk withdrew \$100,000 from several New York banks and, piling up the money in the paying teller's cage, allayed the fears of the depositors, who principally are foreigners. About \$18,000 was withdrawn and much of this was returned the following morning. Mr. Schwenk believes that a story circulated by a business rival was responsible for the heavy withdrawals.

RENEW PROSECUTION OF JUNEAU BANK PRESIDENT

The Department of Justice at Washington has renewed prosecution of C. M. Summers, president of a national bank at Juneau, Alaska, whose indictment on charges of misapplication of the bank's money was recently set aside by the Supreme Court. The court found that the government had placed fifty-six counts in the indictment, whereas the Alaska laws then permitted only one count. Solicitor has asked the court to modify its decision, so that Summers, instead of going free, would be required to stand trial on one count.

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FIRST STATE OF LYNDON ORGANIZED

At a recent meeting of the stockholders of the First State of Lyndon, Ill., W. H. Shaw, A. W. Greenlee, C. C. Riley, Orton J. Chamberlain, Charles Rosnow, George P. Robinson, and A. R. Bussell were elected directors. The directors elected W. H. Shaw, president; A. W. Greenlee, vice-president and A. R. Bussell cashier. The capital stock of the new institution is \$25,000. The First State expects to be ready for business in a new fire-proof home on or about January 15.

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PROTESTS BANK ASSESSMENT RAISE

Formal action protesting against the proposed increase in the basis of assessment of banks of Louisville, Ky., has been taken by the directors of the Louisville Board of Trade. They have issued a statement urging the authorities not to make an increase, which would put the banks of Louisville at a disadvantage with the banks of other cities in that section.

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SCHOOL SAVINGS SYSTEM IN CEDAR RAPIDS.

John Burianek, Jr., president Peoples Savings, Cedar Rapids, Ia., which handles the school savings system for that city, announces that there is at present on deposit \$6,470.29. The plan inaugurated by the bank has been very successful. It has been in operation about a year and a half.

NEW PRESIDENT FOR BALTIMORE BANK

John F. Sippel has resigned as president of the National City Bank of Baltimore, and also has given up his place on the board of directors. Henry S. Dulaney has been named as his successor. Mr. Dulaney aided in the organization of the National City and has been a member of its board since it started in business about three years ago. He is president of the Resinol Chemical Company, a director in the Maryland Casualty Company, with connections in several other institutions. Mr. Sippel, hereafter, will devote all his time to the affairs of the Terminal Heating and Refrigerating Company, of which he is president, and to other commercial enterprises. The other officers of the National City are: Murray Vandiver, vice-president; Michael Schloss, vice-president; Harry M. Mason, cashier, and E. A. Vavrina, assistant cashier. The bank has a capital of \$500,000 and a surplus of \$125,000.

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CHRISTMAS SAVINGS A QUARTER MILLION

On December 15, checks for considerably more than a quarter of a million dollars were sent out to the more than 9,000 depositors in the Christmas savings fund of the Union Trust, Lancaster, Pa. The number of depositors this year is just about double what it was last year, showing the popularity of this plan of saving money.

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YATES CENTER BANK TO BE REORGANIZED

The Yates Center (Kan.), National, which failed recently, probably will be reorganized as a state bank and the new institution will take over the property of the old bank. An application for a charter for the Yates Center State, which proposes to succeed the defunct institution, has been made and will be considered by the state charter board.

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MASON CITY BANKS MERGE

The Iowa State and the Security National, Mason City, Ia., were merged on Saturday of last week and will be known as the Security National. The capital stock is \$100,000. The officers of the Security National head the new institution.

Mechanics - American National Bank

SAINT LOUIS

Official Report of Condition October 21, 1913 (condensed)

RESOURCES

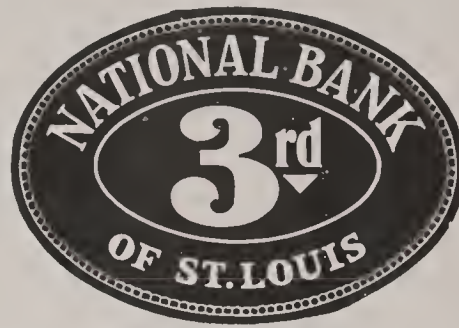
Bills Discounted	\$16,126,135.42	
Demand Loans	5,560,841.72	\$21,686,977.14
Overdrafts		10,487.15
U. S. Bonds to Secure Circulation (at par) ..		800,000.00
Redemption Fund		40,000.00
Bonds to Secure U. S. Deposits		241,000.00
Other Bonds		422,208.03
Real Estate, Furniture and Pictures, etc...		298,008.53
Cash		
With Banks	10,152,054.10	
In Vaults	5,303,878.84	15,455,932.94
		<u>\$38,954,613.79</u>

LIABILITIES

Capital Stock	\$2,000,000.00
Surplus and Undivided Profits	2,775,099.97
Reserve for Taxes	40,000.00
Circulation	796,400.00
Deposits	<u>33,343,113.82</u>
	<u>\$38,954,613.79</u>

OFFICERS

WALKER HILL - - - - - President	J. S. CALFEE - - - - - Cashier
JACKSON JOHNSON - Vice-President	C. L. ALLEN - - - - - Asst. Cashier
FRANK O. HICKS - - - Vice-President	JAMES R. LEAVELL - Asst. Cashier
EPHON CATLIN - - - Vice-President	P. H. MILLER - - - Asst. Cashier



Capital
\$2,000,000

Surplus
\$2,000,000

Deposits, \$35,000,000

Officers

F. O. WATTS, President

T. WRIGHT, Vice-Pres.

H. HALL, Asst. Cash.

R. S. HAWES, Vice-Pres.

E. C. STUART, Asst. Cash.

J. R. COOKE, Cashier

F. K. HOUSTON, Asst. Cash.

D'A. P. COOKE, Asst. Cash.

W. C. TOMPKINS, Auditor

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

The position of St. Louis financial institutions as sources of money supply and financial reserves in times of need for the agricultural regions of the south and west, is shown in the year's figures just compiled and published by Forward St. Louis, the bi-weekly publication of the Business Men's League.

An excess of \$44,000,000, or 49 per cent over the cash transactions of St. Louis associated banks and trust companies with rural financial institutions three years ago, is shown by the 1913 figures.

The year's total business, based on statistics for eleven months, and figures for December, 1912, was \$134,179,943. Gold, silver and currency receipts from banks of the south and west amounted to \$87,188,378, and the shipments of cash by St. Louis reserve agents was \$49,991,565, with receipts \$40,196,813 in excess of shipments.

Operations for the first half of the year totaled \$65,262,417, the amount for the last half being \$68,917,526. The receipts for the first half were \$42,225,867 in excess of shipments, but in the last half the receipts were \$2,029,054 less than shipments. Demand in the great agricultural areas served by local banking houses is shown by the figures which indicate the influx into St. Louis of money from these regions in the first half of the year. The latter half shows an opposite turn of the financial tide, with an urgent and immediate appeal to St. Louis for money for cotton and grain crop moving.

The inbound movement of currency was heaviest in February and January, for which months it went beyond \$24,000,000, and exceeded \$8,000,000 a month for April, May, June and July. The shipments exceeded \$17,000,000 in September and October. The smallest receipts of cash arrived in August and October, while the shipments were lightest in April, January and May.

New Trust Company Opens

The formal opening of the recently organized Laclede Trust, St. Louis, was held on

Monday in the new quarters at 6 South Jefferson avenue. The quarters were banked with flowers and the officers and directors held an all-day reception. The capital of the Laclede Trust is \$100,000, of which half is paid up. The stock is divided among 175 stockholders, most of them people who are doing business in that vicinity. More than \$80,000 was deposited on the opening day. William G. Mueller is president; Fred Heger and John C. Rodenberg, vice-presidents, and H. W. Kroeger secretary and treasurer. The directors are, besides the officers: Thomas F. Donovan, James A. Dacey, A. H. Donnewald, Leonard H. Ballman, F. W. Linn, G. F. Stevens, Leo J. Bayer, Alvert Theis and Wm. Kampmeier. H. H. Oberschelp is attorney.

Share Fund

As a result of three years' methodical savings of small amounts of money, two hundred and twenty-five employees of St. Louis financial institutions will share in the division of a \$115,000 fund which has grown up since the plan started December 20, 1910. The plan for systematic saving among the Junior financial workers is organized as the Bankers Investment Association and is headed by Byron W. Moser, assistant secretary of the St. Louis Trust. The association is an outgrowth of the St. Louis chapter, and only members of the chapter were eligible to join. Shares of stock

were issued in various amounts up to five for one person, and each share called for a monthly payment of \$10. The few who withdrew from the fund were fined a percentage of the amount to their credit. Payments were made at the St. Louis Union by the members to the credit of the association, thus doing away with the necessity for any individual handling the funds. The funds were invested without charge to the association, by the committee on trust estates of the St. Louis Union. The advisory board of nine members was composed of officials from several of the largest banking institutions in St. Louis. It is estimated that the men will get a return of about 6 per cent upon the money invested.

North St. Louis to Have State Bank

A financial establishment to be known as the Water Tower Bank will soon be launched in North St. Louis. Among the organizers are F. E. Miller, a North Grand Avenue realty agent; A. G. Stickney and Sam B. Jeffries. A state bank with a capital of \$100,000 is proposed. North St. Louis business men and property owners are subscribers to the stock.

Bank Loses Suit

A suit involving a sale of 770 shares of stock in the old Hagan Theatre of St. Louis was decided in the supreme court at Jefferson City adverse to the claims of the Continental National of St. Louis. John H. Havlin of Cincinnati indorsed two notes for O. L. Hagan, given to the bank, and aggregating \$7,660, at the time it appears Hagan owed the bank an aggregate of \$23,203, and had deposited 770 shares of the Hagan Opera House, valued at \$89,000, as security. June 22, 1897, the bank sold these shares on the floor of the Merchants Exchange for \$5,000, the cashier of the bank, Finis E. Marshall, being the purchaser. A week later Marshall sold these shares to J. C. Jannopoulos for \$30,000. Meantime, the bank had collected from Havlin the two notes referred to. On August 1, 1897, Hagan sued for an accounting, and the circuit court sustained

No matter what may be the effect of Currency legislation upon the banking business of the Country, it is certain that the growing and marketing of live stock will continue as in the past.

If your customers are engaged in the industry and ship to this market you cannot realize the full value of their business except through an account with

The National Stock Yards National Bank
St. Louis National Stock Yards, Illinois

him, from which judgment the bank appealed to the supreme court.

Boosts Bank Deposits

T. M. Wingo, vice-president of the Rio Grande Valley Bank and Trust Company, El Paso, Texas, called on Richard S. Hawes, vice-president of the Third National of St. Louis on Monday. He said that although unsettled conditions along the border had the tendency to enlarge bank deposits, yet the harm to business has been so general that the banks cheerfully would relinquish the increase of deposits if tranquility could be restored.

Owned Only 216 Shares

Though B. F. Yoakum, chairman of the board of the Frisco Railway, said in his statement of defense Tuesday that he still was one of the heaviest stockholders of the system, an examination of the records shows that at the time receivers were appointed he owned only 216 shares in his own name.

Will Leave Clinton Bank

Fred W. Olson, who has been assistant cashier of the Clinton (Mo.) National, for some time past, has accepted the position of cashier of the First National of Windsor. His place at Clinton has not yet been filled.

Declare Dividend

Stockholders of the National Bank of Commerce will participate in the distribution of \$200,000 just before Christmas, that being the last quarterly payment of the annual dividend of \$800,000 declared as the earnings of 8 per cent on the capital of \$10,000,000.

Suits to Enforce Contract

Suits with claims aggregating \$50,000 were filed in the Belleville circuit court last week against M. M. Stephens, a former mayor of East St. Louis, and C. L. Gray, a contractor. Only the praecipes are filed, but it is said the suits are brought to enforce a contract requiring the defendants to take over about \$50,000 worth of second mortgage bonds on East St. Louis and St. Louis realty. The claimants are the Bank of New Athens, First National of Belleville, First National of Freeburg, A. W. Baltz, Fred W. Baltz, and L. D. Turner.

Arkansas Bank Increases Stock

The capital stock of the Cleburne County Bank, Heber Springs, Ark., the oldest bank in the county, has been increased from \$22,000 to \$50,000 fully paid up. The officers are: President, Dr. Cyrus F. Crosby; vice-president, Judge W. L. Thompson; cashier, W. C. Johnson; assistant cashier, N. B. DeLoach. A movement is on foot to organize a third bank at Heber Springs with a capital stock of \$50,000.

Meet at Oklahoma City

Two hundred representatives of state banks in Oklahoma attended the meeting of the State Bankers Association in Oklahoma City last week. By virtue of the new banking law passed by the last legislature the association was organized for the benefit of the state bankers, so that they shall have more to do with the enforcement of the bank guaranty law. J. J. Gerlach of Woodward, president of the association, made a plea for more co-operation, because, he declared, there was nothing on which success depended more. He said that the guaranty deposit system is sweeping the country and that there is a possibility of getting into the national banks was evinced when an attempt was made to insert the guaranty feature in the new currency measure. W. R. Samuels urged an educational propaganda on the features of the bank guaranty fund, so that the public could be enlightened on the merits of the system. A. E. Stephenson, president of the Central State of

Enid, strongly urged the state bankers to carry their reserves in state instead of national institutions. Mr. Stephenson said this position was not taken with an animus toward the national banks, but on the ground that it would make greater state deposits and thus increase the revenue that makes the guaranty fund. The following officers were elected: A. D. Kennedy of Okmulgee, president; A. E. Stephenson of Enid, vice-president; W. C. Baker of Altus, treasurer.

Oklahoma Group Meetings

Dates and places for the annual group meetings of the Oklahoma Bankers Association have been announced as follows: Group 1, Lawton, February 23; Group 2, Woodward, February 24; Group 3, Guthrie, February 25; Group 5, Ada, February 26; Group 4, Nowata, February 27. A special train composed of compartment cars and a hotel car will make the rounds of the groups for the accommodation of reserve city bankers and officers of the Oklahoma Bankers Association. This train will leave Kansas City Sunday night, February 22. Reservations can be made with R. C. Menefee, treasurer of the Commerce Trust, Kansas City, or through the Oklahoma Bankers Association, Enid, Okla.



SOUTHWEST GROUP BANKERS ORGANIZE

Permanent organization of the Southwest Group Number Four, Washington Bankers' Association, was formed in Olympia recently in accordance with the action of the state association convention at Bellingham several months ago, which provided for the organization of branch organizations. J. W. Alexander, president of the Security State, Chehalis, was elected president; Frank M. Kenney, cashier of the Olympia National, vice-president, and W. L. Boomer, cashier Farmers and Lumberman's Bank, Elma, temporary secretary, was chosen secretary and treasurer. The executive committee will be composed of these three officers and W. L. Adams, president First National, Hoquiam, and Frank A. Luce, vice-president Fidelity Trust, Tacoma. Those present at the organization were W. L. Boomer, cashier Farmers and Lumberman's Bank, Elma; E. E. Colkett, cashier Willapa Harbor State; Ross W. Daubney, cashier United States Chehalis National, Chehalis; A. L. Cory, cashier Chehalis National; W. H. France, cashier Montezano State; G. H. Raleigh, assistant cashier, Bank of California, Tacoma; E. C. Johnson, cashier Scandinavian-American Bank, Tacoma; J. W. Alexander, president Security State, Chehalis; W. L. Adams, president First National, Hoquiam; W. Dean Hays, manager and cashier State Bank of Tenino; D. A. Young, assistant cashier National Bank of Tacoma; G. B. Mason, manager Union Loan & Trust Company, Centralia; A. S. Hoonan, assistant cashier United States Bank, Aberdeen; C. J. Lord, president Capital National, Olympia; Frank M. Kenny, cashier Olympia National, and F. A. Luce, vice-president Fidelity Trust, Tacoma.



SHOWS BIG INCREASE

Besides the regular semi-annual 5 per cent dividend, the Merchants and Farmers Bank, Ponchatoula, La., has declared an additional dividend of 3 per cent, making a total of 14 per cent so far this year. F. Watkins Sherman, Paul J. Clement and Bernard Antony were elected as directors. J. R. Abels was re-elected president; H. R. Mitchell, first vice-president and re-elected cashier; A. J. Pusey, second vice-president; W. M. Mitchell, assistant cashier.

NEW YORK STATE BANKS

New York state banks, of which there are 196, had a prosperous year, according to the report of Superintendent Van Tuyl of the state banking department. The dividends paid to shareholders of banks during the year ended September 30, 1913, was \$4,065,065, which was 4.726 per cent on the combined capital and surplus, comparing with a little more than 4½ per cent paid in 1912. The surplus was increased \$1,740,000 and there was a gain in resources of \$2,300,000. Eight new state banks were authorized during the year and the careers of three such institutions ended. One of the latter, the Bank of Northport, was merged into the Northport Trust. The business of the Albany County Bank was taken over by the New York State National of Albany, and the Woodhaven Bank of Woodhaven, L. I., was closed by the department. Deposits during the year increased \$1,645,472; loans \$13,854,975, and cash holdings, \$4,244,261. The aggregate stock and bond investments were diminished during the year by \$3,926,904, and there is noted a growing tendency on the part of the banks to substitute commercial paper in the place of purchases of securities to be held as a secondary reserve of the institution.



BROOKHAVEN BANKS HAVE BIG DEPOSITS

Over one million and a quarter in deposits is the showing made by the Commercial Bank and Trust Company and the Brookhaven Bank and Trust Company, Brookhaven, Miss., according to their annual published statement. The total amount of deposits is over \$1,330,000. Both of these banks report that they have been very fortunate this fall in collecting the full amount due them on accounts from farmers, whom they have been carrying since the advent of the boll weevil six years ago. Many new accounts have been opened in these two banks and in the Merchants and Farmers Bank, a young institution. Indications now are that money will be easier from now on, and that better lumber conditions will prevail.



EL CENTRO BANK CHANGES HANDS

J. H. Scales, who has been cashier of the Bank of Hemet, Cal., for the past six years, has resigned to accept the presidency of the Security Bank of El Centro. Mr. Scales and his associates have been buying the stock of the El Centro bank for some time, and in connection therewith have organized a loan and trust company with a capitalization of \$250,000. It is understood that Mr. Scales will be the active as well as the official head of both of these institutions.



NATIONAL BANKS TO HAVE NEW RULING

Effective January 1, the national banks of Fort Wayne, Ind., which are members of the Fort Wayne Clearing House Association, will not print the names of depositors on blank checks. This has been the rule of banks for many years, and no matter how small a man's account was, the bank printed his name on the check free of charge. Under the new ruling, the individual depositors will be required to pay this expense themselves.



TO LIQUIDATE BANK

Henry Streb of Canal Dover, Ohio, has been appointed special liquidating agent for the Beech City Bank by State Superintendent of Banks Emory Lattanner of Ohio, to succeed Representative M. A. Warnes, who recently resigned.

Editorial Comment

NEW STUDY AT UNIVERSITY OF ILLINOIS

Report is that "golf" will be added to the regular curriculum of the University of Illinois. Not the kind that Herd or Foulis teaches, but the kind of a truly educated landscape engineer or artist should know. The laying out and construction of golf links, and the improvement of old ones will be part of the life work of every well-equipped landscape architect. Tom Bendelow cannot always be with us on the practical end. Little England, the island proper, has 960 golf links; Scotland has 388, while in Ireland and Wales there are 178. This is against only 1,200 in the whole United States. It is thought that in the future the landscape architect will be in large demand in this one field alone.

The University will acquire the land and the students in course architecture will lay out and improve an eighteen-hole course. Succeeding classes will study them with a view to scientific attainments. Other students will play for exercise and increased skill. Altogether it seems to be a forward movement on the part of the great up-to-date college at Urbana, an institution of which every Illinoisan is proud.



ABSURDITIES IN LEGAL PHRASEOLOGY

That legal phraseology often takes on a ludicrous aspect is apparent to anyone who ever has had occasion to examine such documents as indictments, pleadings, court records, etc. Repetition is constant and violation of the principles of good English so flagrant that one sometimes doubts whether the authors are educated men.

The force of this defect in the law is beginning to be appreciated more than was the case a few years ago. Nevertheless, it is admitted by all that there still is room for radical improvement in many jurisdictions.

Foremost in the progressive movement which has been inaugurated is the State of New York. The governor has appointed a commission to rewrite the banking code, couching it in such terms as to make it readily understandable and rendering court decisions as a means of interpretation unnecessary.

Another forward step which has been made in one county of the Empire State, is reduction in the number of words necessary to draw an indictment. Formerly 911 words were required; now it is only ninety.

A lawyer would be stupid, indeed, if he were unable to find some sort of a defect in 911 words of jumbled-up matter.

All legal documents should be as brief and concise as possible. It is common knowledge that justice often is subverted through technical errors in pleading, etc. Our legal sys-

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

tem was established to give complete justice to everyone and it is absolutely absurd to allow a document to be vitiated through a technical error in verbiage.



BEATING THE PUBLIC UTILITIES BOARD TO IT

The new public utilities board will go into office in Illinois on January 1. Thereafter increasing capital stock of the "fully paid" variety will be a matter of some negotiation, just as it is in Wisconsin and California. Many going companies have seen the point and have been sprinting to beat the board out of an opportunity to practice its new powers upon them. Active corporations in Illinois have paid the state \$200,000 in fees for increases of capital stock aggregating approximately \$200,000,000 since September 1. The normal business in this line at the office of the secretary of state would have been about \$25,000.

The interpretation put upon this rush of business at Springfield is that the corporations—perhaps, not all—feared the scrutiny of the new board and the particulars required by the law creating it.



CONDITIONS AROUND SEATTLE

Seattle (Wash.) National is sending out to its friends a resume of conditions in that territory. The belief is expressed that the currency bill will have the effect of enlarging the credit facilities of the country to a very great extent.

The report of the bank says in part:

"We, as a nation, are naturally optimists, and optimism we think is to be found in its most acute form in the Pacific Northwest. We are expecting really tremendous benefits to come by reason of the opening of the Panama canal. We believe that nowhere in the world will economic conditions be bettered so quickly or so much as on the Pacific coast, and we believe that the Puget Sound country in particular, by reason of its unusual harbors, rail connections and short trade routes, will get a very important share of the benefits accruing. In no other section will it be so simple a matter for the emigrant to attain his final hope, or owning his own land and home as in this section.

"Millions upon millions of acres of good land lie within a few hours' ride of Seattle, waiting to be cultivated. Our legislatures are making laws to help that situation, and nowhere will the man who really wants to become a self-supporting farmer, and not a resident of back streets and byways, find more encouragement toward his end than in the Pacific Northwest. We have, with the single exception of Niagara Falls, the cheapest water power in the United States, and immense quantities of it. The manufacturer must soon come to recognize the ideal conditions to be found here for his business.

"Alaska promises to soon have her final recognition. She has paid thousands of per cent in dividends to the United States on the investment originally made, and she now calls for an additional investment on the part of the United States, upon which, beyond all question, she will pay lavish dividends.

"As for immediate local conditions, they are highly encouraging. Seattle wholesalers report business away ahead of last year, and the retailers as well report good business in most all lines.

"Interest has appeared within the present year in real estate, such as has not been observable for five years previous, and real estate agents report that they have not had as few vacancies since the reaction came in real estate in 1907. We are told that it is no longer an easy matter to find a desirable vacant house in Seattle.

"Bank clearings and port business have increased greatly over last year, and our population is increasing, according to every indication by which we can informally ascertain this rise and fall of population.

"These same conditions are reported quite uniformly throughout this section of the country."



FRANKLIN TRUST DIVIDEND

Directors of the Franklin Trust and Savings declared a quarterly dividend this week of 1½ per cent.

To care for the dividend disbursement \$15,000 was voted to the surplus fund, making that item \$120,000. The capital of the bank is \$300,000.



BANK'S CAPITAL MAY BE DOUBLED

Stockholders of the Central State National of Memphis, Tenn., have been called to meet on December 27, for the purpose of considering the advisability of increasing the capital stock to \$600,000. The present capital is \$250,000.



FLETCHER BANK GETS BONDS

The entire issue of \$75,000 in 4 per cent bonds of the school, city of Indianapolis, was sold last week to the Fletcher American National. The bid was \$75,819.

THE NORTHWESTERN NATIONAL BANK

MINNEAPOLIS, MINNESOTA

E. W. DECKER, President
JOSEPH CHAPMAN, Vice-President
J. A. LATTA, Vice-President

WM. H. DUNWOODY, Chairman of the Board
A. V. OSTROM, Cashier
R. E. MACGREGOR, Asst. Cashier
H. P. NEWCOMB, Asst. Cashier

W. M. KOON, Asst. Cashier
S. H. PLUMMER, Asst. Cashier
H. J. RILEY, Asst. Cashier

Affiliated with the
MINNESOTA LOAN AND TRUST COMPANY

COMBINED RESOURCES, \$40,000,000

THE NEWEST BOOKS FOR CHRISTMAS

A book for boys, and for bankers who believe in keeping the boy on the farm, is "The Young Farmer," by George B. Hill. Mr. Hill got his motive when he had heard a lecture by one of the enthusiastic professors from the University of Illinois—possibly Cyril D. Hopkins—and after completing his course in the agricultural school of the University of Wisconsin, he wrote the book. It tells how and why a new era boy conquered an old, worn out farm and reduced the prejudices of the neighborhood to friendships, and his critics to imitators. It is a better farming book if ever one was written, and a good story included. Published by the Penn Company, Philadelphia, at one dollar net.

"Mark Tidd," by Clarence B. Kelland, and published by the Harpers of New York, is a boy's book also. It abounds in humor and adventure, the doings being those of four live country boys, led by the courageous and resourceful fat boy. Any normal boy from 8 to 14 will devour and enjoy "Mark Tidd."

"Brave Deeds of Revolutionary Soldiers," by Robert D. Duncan, is still a boy's book, along historical and patriotic lines. The tales are of the individual bravery of the Revolutionary heroes, told with fire and spirit. In addition to the heroes that every schoolboy knows, Nathan Hale, Francis Marion, Sergeant Jasper, and the rest, there are tales, fascinatingly written, of men whose bravery was of a less spectacular sort, perhaps, but who are none the less heroes.

There is Christopher Martin, the boy whose spirit kept Washington's army alive during the winter at Valley Forge; John Champe, the continental who "deserted" from Lee's legions to plot a daring scheme to capture Benedict Arnold and bring him back into the American army, and a group of other tales, twelve in all, with that gripping interest that stirs the patriot's blood in all of us. Published by George W. Jacobs, Philadelphia, at \$1.50 net. Fully illustrated.

For older boys and grown folks, there is "The Escape of Mr. Trimm," by Irvin S. Cobb, the one writer who can make you forget your troubles every time. Everybody laughed at his "Judge Priest" stories last year, and they will grow fat laughing at the plights of Mr. Trimm. Trimm is a banker, smug and selfish, on his way to the penitentiary after his conviction, who in a railroad wreck is freed and as a perfect opportunity to escape justice except that he is still wearing the handcuffs of the law.

His efforts to hide himself, to get the iron racelets off, and to find food, and the final horrible condition in which he turns himself over to the law, are described with a calm,

unimpassioned vividness that burns into the reader's consciousness as do De Maupassant experiences. This story is a cold blooded horror, yet there isn't a single melodramatic word in it.

There are several other merciless crime stories showing the best planned and executed crime brings only misery, though done in this simple, noninterpretative way which is like painting a picture on the wall to carry the message. Cobb's pictures don't need any explanation. There are also several typical human little stories, so the book altogether is well worth while.

Published by George H. Doran Company, New York, at \$1.25 net.



FIRST NATIONAL BANK
White River Junction, Vermont

"Deuces Wild" is a beautiful pocket volume by Harold MacGrath, who gave us "The Man on the Box," "The Goose Girl," the "Lune of the Mask" and other world-beaters. "Deuces Wild" is a companion story to "Hearts and Masks," by the same author.

Mr. MacGrath has given his public a brilliant, whimsical story of adventure. One of the chief characters is a popular artist who yearns to be a detective, just as Eddie Foy, the comedian, yearned to play Hamlet all his life. There is the millionaire collector of things gruesome, but who has safe-cracking as a sideline. Two wonderful women characters in curious environment, and a real, sure-enough detective, with the true William J. Burns instinct. The plot is a gem and the book a novelty. Published by Bobbs-Merrill Co., Indianapolis, at one dollar net.

ASKS COMMUTATION OF SENTENCE

Wyatt H. Ingram, Jr., former trust officer of the Hibernia Bank and Trust Company, New Orleans, is seeking to regain his freedom, after serving four years of a twelve year sentence in the penitentiary. His defalcations while an officer of the bank amounted to over \$100,000.

VERMONT BANK HAS FINE BUILDING

First National of White River Junction, Vermont, is justly proud of the fine building it occupies. The bank recently had some alterations made and it now has a home which is surpassed by none in any town the size of White River Junction. Everything has been planned with the idea of serving the comfort and convenience of its patrons, who are enthusiastic in their praise.

The First National has capital stock of \$100,000 and resources amounting to more than \$1,700,000. Robert E. Smith is president and William W. Russell cashier.

NEW MISSISSIPPI BANK OPENS

The Hattiesburg Bank, successors to the Hattiesburg Bank and Trust Company, is the name of the new institution which opened for business recently in the Hattiesburg Trust and Banking Company's building at Hattiesburg, Miss. The new institution has been organized with a capital stock of \$100,000, \$50,000 of which is new capital and \$50,000 approved assets of the old bank, which originally had a paid-in capital stock of \$150,000. The new institution guarantees the depositors of the old bank amounting to \$220,000. J. S. Love, cashier of the old bank, is liquidating officer of the new. The officers are H. A. Camp, president, re-elected; Jno. Kamper, vice-president, re-elected; J. S. Love, vice-president; Jos. O. Rea, cashier, succeeding J. S. Love; G. G. Woodward, assistant cashier, re-elected; directors, H. A. Camp, Jno. Kamper, J. S. Love, Jos. O. Rea, W. G. Gillespie, W. M. Hemeter, H. Katz, R. B. McLeod and P. C. Edmison. The new bank guarantees the deposits, cash on hand and other liquid assets of the old bank and transfers them to the new. All other assets are conditionally pledged as collateral securities for obligations assumed by the new bank. It was the original intention of the promoters to make it the National Bank of Hattiesburg. Pending legislation in congress affecting banks and banking caused them to organize as a state bank for the present.

TO BECOME BANKER

Joseph A. Feldhake, for fourteen years foreman in the office of the LeCrone Press, publishers of the Effingham Daily Record, has resigned to take a position as assistant cashier of the Effingham (Ill.), State.

Cleveland

Central States News Letter

Cincinnati

By recent action of the board of directors of the Cleveland Trust, A. G. Tame was advanced to the position of first vice-president; E. B. Greene, formerly secretary, was elected second vice-president, to succeed A. R. Horr, and P. T. White was made third vice-president. Other changes are contemplated at the annual meeting in January next.

Elect Two New Directors

At the annual meeting of the Equity Savings and Loan Association, Cleveland, all the old officers were re-elected and two new directors, David Frackleton and H. D. Messick were added to the board of directors. The yearly report of President Henry W. S. Wood showed deposits of over \$2,000,000 and construction loans almost \$1,000,000. The semi-annual dividend of 4 per cent was declared payable December 15, and \$25,000 was added to the surplus, which now is \$125,000.

Bank Dividends

Directors of the First National of Cleveland have advanced the date of the dividend payments one month to conform with the quarterly periods of the calendar year. Hereafter dividends will be paid on the first day of January, April, July and October. This action is the equivalent, so far as shareholders' income is concerned, of an extra dividend of $\frac{5}{6}$ of one per cent. The directors of the First National have declared the usual $2\frac{1}{2}$ per cent dividend, payable January 2 instead of February 1.

The Hough Bank and Trust Company, Cleveland, has declared a special dividend of 1 per cent in addition to the regular semi-annual dividend of 3 per cent, both payable January 1.

Accepts New Banking Position

Rollin H. Scribner has resigned as treasurer of the Security Savings, Bank and Trust Company, Toledo, to accept the office of third vice-president of the Second National, of that city, effective January 1.

Freed in Cincinnati Bank Case

The refusal of Walter L. Jessen, of Chicago, to come to Cincinnati to testify resulted in the nolle of all but one of the remaining cases growing out of the grand jury investigation of the former Cincinnati Trust. Those whose cases were nolle are Norman G. Kenan, N. S. Keith, F. R. Williams, I. N. Miller, C. H. Davis, James M. Hutton, and Dr. J. F. Heady.

Gifts for Bank Employees

The board of directors of the Western German Bank, Cincinnati, have decided to pay all of its employees 4 per cent of their annual salaries as a Christmas gift. These presents will total several thousand dollars. The regular quarterly dividend of $4\frac{1}{2}$ per cent also was declared.

Chooses Bank Directors

J. George Jung, Frederick L. Emmert, Nicholas Diehl, C. F. Gotheim, Edward Wagner, H. W. Meier, Peter Ruehlmann, Joseph Kattus, Frank W. Folz, Albert Bode, O. W. Mueller, Edward Pfeiffer, William Miller, George Kattenhorn and Frank Hegner have been elected directors of the Unity Banking and Savings Company, Cincinnati.

Donnelly Claims Settled

A compromise settlement of the claims of the defunct Citizens Bank, Napoleon, O.,

against appellate Judge Michael Donnelly, has been approved by the probate court. In the agreement D. D. Donovan, assignee, states that Michael Donnelly disputes the claims and that they are difficult of collection. The claims aggregate \$175,000, without interest and Judge Donnelly is to pay \$47,000 within four months. The compromise is to be held valid if Judge Donnelly is not adjudicated a bankrupt in the U. S. court.

Bank Capital Not Adequate

The state tax commission of Maryland, which was appointed by Governor Goldsborough in conformity with an act of the last legislature, has issued a supplemental bulletin on taxation of corporations, taxation of shares of stock of banks and other financial corporations. The bulletin states that the increase in capital stocks of banks during the past ten years is not satisfactory and that banking capital is not adequate to the demands of the business upon it. The fact also is brought out that the net earnings of Baltimore banks are lower, with one possible exception, than those of any other city. The earnings passed to surplus are small. The commission refrains from making any recommendations in reference to a change in the system of taxation of banks.

German Bank of Louisville to Build New Home

A decision to put up a new building at the northwest corner of Fifth and Market streets, as the permanent future home of the German Bank, Louisville, has been reached by the officials and directors of that institution, according to an announcement by President P. Viglini. The new building will be one-story and will be used for banking purposes exclusively.

Fight Tax Assessment

A number of Louisville bankers last week appeared before the Board of Equalization to present arguments against the proposed increase of from 60 to 80 per cent in the basis of assessment of banks. The arguments of the bankers were presented by Major Leathers, president of the Louisville Banking Company; Oscar Fenley, president National Bank of Kentucky, and John W. Barr, president Fidelity and Columbia Trust, after hearing which the board took the matter under advisement. On Saturday the board took formal action, fixing the assessment upon banks and trust companies at 60 per cent, the old rate.

Must Pay Bank

The First National of Louisville won an appeal of its case against Charles J. Doherty and C. C. McClarty in the court of appeals which, in an opinion, said the Jefferson circuit court erred in directing a verdict for the defendants and not sustaining the motion of the bank to instruct the jury peremptorily to find a verdict for it against Doherty and McClarty, requiring them to pay notes, aggregating about \$40,000, given to the bank for loans made to the Paracamp Company. The case was reversed and remanded for proceedings consistent with the opinion. In 1907 all the directors of the Paracamp Company were directors of the First National. C. C. McClarty, who was secretary of the company, was also president of the bank. Doherty was a director of the bank and president of the company. The

company owed the bank some \$60,000, for which notes were given, signed by Doherty, McClarty and George M. Boone as surety. On May 2, 1907, these three men signed an agreement, agreeing "in consideration of loans already made and to be made by the First National of Louisville to said Paracamp Company, to be jointly bound to said bank on all obligations of that company endorsed by either one of us to the extent of \$70,000." Subsequently the three agreed that when the notes fell due they would renew them, each becoming surety on notes representing one-third of the total amount. The Paracamp Company went into bankruptcy and Boone died solvent. Doherty paid the renewal notes he signed, but refused to pay those signed by McClarty or Boone, whereupon the bank sued on the agreement of May 2, 1907. The defendants contended that it was a private agreement, with which the bank had nothing to do. The court of appeals, however, held that there was sufficient consideration for the agreement and inasmuch as it was apparent from its language that it was for the benefit of the bank, the bank was right to sue on it.

Southwestern Michigan Bankers Club

A special meeting of the Southwestern Michigan Bankers Association was held at Kalamazoo last week to fill vacancies on the executive staff of that organization. Charles C. Green, president of the City Bank of Battle Creek, was elected president; J. B. Showerman, cashier of the National Bank of Sturgis, vice-president; Wm. A. Marsh, vice-president of the Benton Harbor State, secretary, and George T. Wolf, president of the First State of Three Rivers, treasurer. F. Williams, of the First State of Allegan, was named as a member of the executive staff to serve with B. S. Stafford, president of the Branch County Savings of Coldwater. The next meeting will be held in Battle Creek.

Wayne-Home Bank Declares Extra Dividend

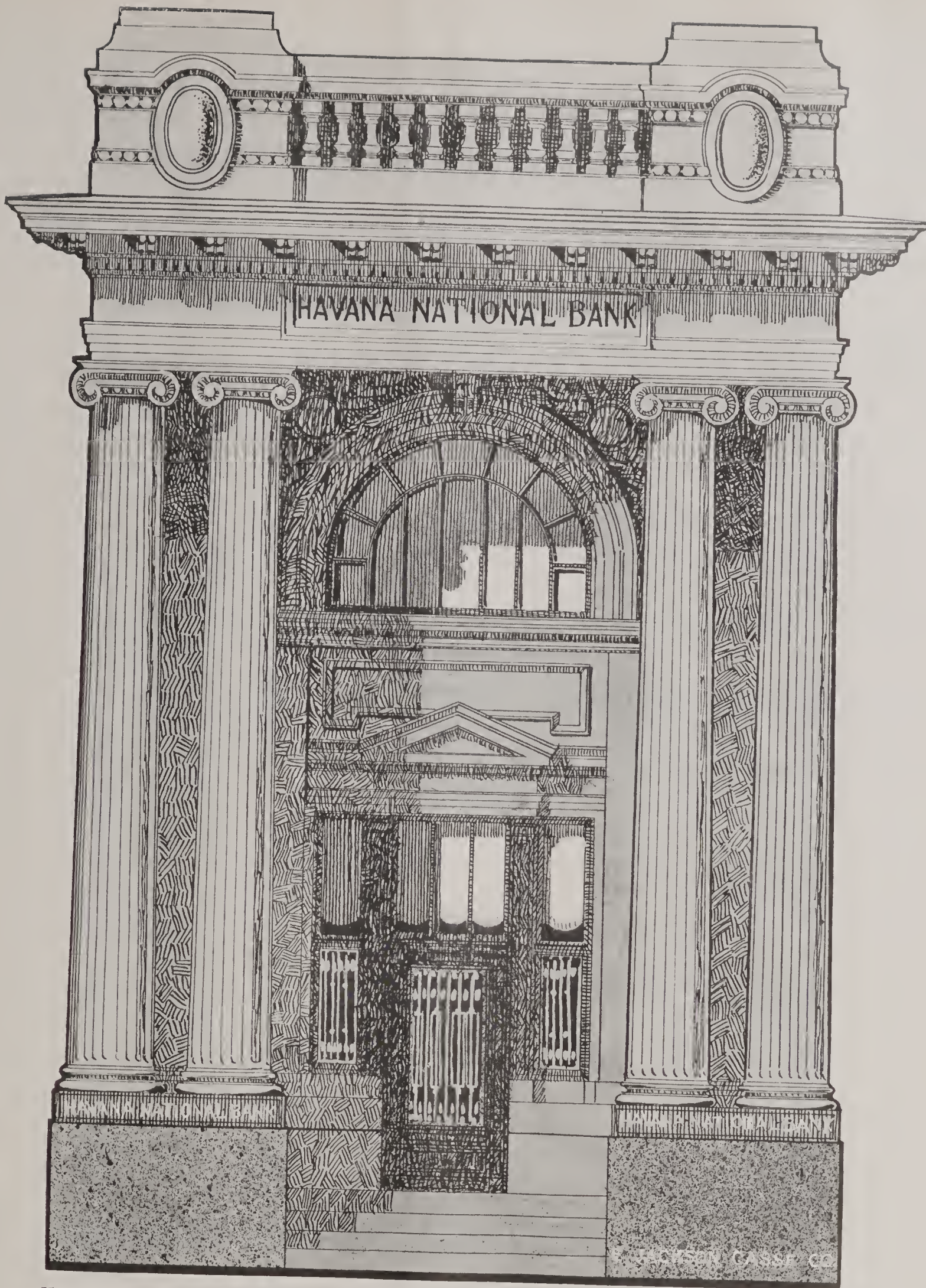
The directors of the Wayne County Home Savings of Detroit, have declared a special Christmas dividend of one per cent, amounting to \$20,000, to be distributed among 275 stockholders. This is in addition to the one per cent a month which the holders of the stock have received regularly, making an aggregate of 13 per cent for the year. The ninety employees of the bank have been voted a Christmas gift of \$3,500, to be divided among them.

New Director for Union Trust

Jerome H. Remick has been elected a director of the Union Trust of Detroit to succeed the late George B. Remick. All old directors were re-elected at the annual meeting. The Detroit Trust and the Security Trust re-elected their boards.

Ford Company Discontinues Checks

The Ford Motor Company, of Detroit, has announced to firms from which it buys materials and supplies that hereafter accounts due for purchases will be paid by depositing the amount to the name of the creditors in the Highland Park State and that the old system of paying by check will be discontinued to save time and labor. It is estimated that the company has been paying \$6,000,000 each month by check, keeping two stenographers busy continuously. The new system has no exact analogy in the recent history of business.



HAVANA NATIONAL BANK, HAVANA, ILL.

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ARCHITECTURE
ENGINEERING
INSPECTION &
SUPERINTENDING



BANK BUILDINGS
INTERIOR WORK
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ENGINEERS

MONADNOCK BLOCK

CHICAGO

Security National Bank

MINNEAPOLIS

Capital and Surplus \$3,000,000

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Vice-President
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Asst. Cashier

ST. LOUIS

Best Reached by Through and Fast Trains of the
ILLINOIS CENTRAL

All Steel Daylight Special

Leaves Chicago 10:02 a. m.; arrives St. Louis (via Merchants Bridge) 6:02 p. m.
Indestructible steel cars of handsome interior finish. Every comfort and convenience will be found on this train.

Diamond Special

Leaves Chicago 10:30 p. m.; arrives St. Louis 7:48 a. m. Electric-lighted train. A convenient evening departure from Chicago.

Stops Made in Both Directions at South Side Through Stations, 43rd, 53rd and 63rd Streets

Observation Parlor Cars, Cafe Club Cars, Sleeping Cars, Free Reclining Chair Cars and Coaches

Tickets, Fares and Sleeping Car Reservations at

CITY TICKET OFFICE 76 West Adams St. Commercial National Bank Building
R. J. CARMICHAEL, D. P. A. Phones: Cent. 6270—Auto. 64-472

Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by F. C. Redmond

The German-American Bank, Minneapolis, has voted to increase its surplus fund from \$100,000 to \$200,000, which makes its surplus fund equal to its capital, and entitles the bank to a place on the roll of honor of banks in the United States. The institution was organized in 1886 with \$50,000 capital by Robert B. Langdon, A. H. Linton, John Heinrich, Anthony Kelly, Edmund Eichhorn, George Hahn, Henry Winecke, Robert Pratt, J. C. Oswald, A. W. Henkle, John A. Schlener, Charles Gluck, Henry Doerr, J. M. Griffith, F. E. Towers and George W. McClelland. It has paid dividends at regular periods and from time to time increased its capital and surplus to meet requirements of the north and northeast sections of Minneapolis, which it principally serves. When the bank moved into its new building eight year ago, its deposits amounted to \$1,000,000 as compared with \$2,700,000 today. The growth enforced enlargement of working space and additions to equipment which now place the institution among the most modern and efficient. The officers are Francis A. Gross, president; Henry Doerr, vice-president; George E. Stegner, cashier, and J. A. Kunz, assistant cashier.

New Trust Company Formed

Articles of incorporation for the Citizens Loan and Investment Company, a trust company to operate in South Minneapolis, were filed last week. The new company is capitalized at \$50,000, and the highest amount of indebtedness is placed at the same figure. The new company will be conducted in the offices of the Citizens State, and will deal in real estate, manage estates and do a general trust

company business. The incorporators are N. D. Samels, Manley L. Fosseen and F. J. Venie.

Banking Laws Compiled

A compilation of the banking laws of Minnesota, the first issued in ten years, is being distributed to the bankers of Minnesota and others interested from the office of Kelsey S. Chase, superintendent of banks. In addition to the banking laws, the booklet also includes the laws relating to mortgages, negotiable paper and other subjects of interest to bankers.

Suffrage for Bankers

Suffrage engrossed the attention of the members of the Minneapolis Chapter, American Institute of Banking, at their monthly dinner Wednesday evening. The wives, sisters, cousins and aunts of the members of the chapter were special guests, and the women employes of the banks also were invited. Dr. Mabel Ulrich was the speaker of the evening and her topic was "The Feminist Movement." Miss Brenda Ueland made an "anti-suffrage" speech.

New Bank Named

The National Bank of Commerce will be the name of the new St. Paul bank being organized by W. A. Miller and F. A. Nienhauser. An application for a charter has been made to the comptroller of the currency. The new bank will open about January 1, with a capital of \$400,000 and a surplus of \$100,000, in the old Merchants National bank quarters, Fifth and Jackson streets. The subscription fund of \$750,000 is being pared down to \$500,000 by reducing the largest subscriptions and

making room for subscribers in small amounts. Ten per cent of the stock subscription will be called for this week and 40 per cent on January 1, the balance payable 10 per cent a month. Two offers from St. Paul capitalists to erect a building for the bank, both proposing sites in the financial center with two blocks of Fourth and Minnesota street have been received. It is said that the building alone will cost \$250,000.

H. Humason Heads Credit Men

Harry Humason, cashier of the American National, St. Paul, on Monday was elected president of the Retail Credit Men's Association. F. H. Koch, of Schuneman & Evans was chosen vice-president; J. G. Russell, of M. L. Rothschild & Co., treasurer, and J. C. Barnes, of the Union Credit Company, secretary.

Favor Currency Bill

Sentiment among the city and country bankers of Minnesota and the Northwest, veering in favor of the pending currency bill, according to G. H. Richards, secretary of the Minnesota Bankers Association. "I talked with a number of the country bankers at the corn and alfalfa show at Morris," said M. Richards, "and most of them have ceased to predict the end of the world as an immediate result of the passage of the bill. Sentiment has changed greatly, especially among the country bankers. It is true the bill has been amended and is much less drastic now than in its original form. But so far as sentiment can be gauged at this time, few of the bankers will withdraw from the national system."

Bank Replacing Losses

The full extent of the operations of A. I. Nelson, alleged absconding cashier of the First State of North St. Paul, may not be known for months, according to President John Luger of the institution. The stockholders of the bank are replacing all losses as soon as they become known, and business is not



American National Bank ST. PAUL, MINN.

Capital \$400,000 Surplus and Profits \$140,000

Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

OFFICERS

BEN RAER President
CHAS. H. F. SMITH Vice-President
L. B. ICKLER Vice-President
H. B. HUMASON Cashier
P. A. F. SMITH Asst. Cashier

impaired by the absence of the former cashier. Mrs. Nelson is living in the home which her husband deeded to her before he left and other property in lieu of his alleged shortage. The bank is trying to get title to this.

Sauk Centre Bank Changes

J. A. DuBois, who for years has been president of the Merchants National, Sauk Centre, Minn., and J. A. Caughran, president of the First State of Sauk Centre, both resigned their positions last week. Mr. Caughran then was elected president of the Merchants National and Mr. DuBois president of the First State.

Anamoose Banks Merge

The two national banks of Anamoose, N. D., have been consolidated by the purchase of the First National by the Anamoose National. The officers of the latter will remain unchanged. They are: J. J. Schmidt, president; A. M. Tanser, vice-president; B. J. Hoffer, cashier, and Max Thurow, assistant cashier. The building of the First National will be used for the consolidated concern.

Bank One Year Old

The Farmers and Mechanics Savings of Grand Forks, N. D., recently celebrated the first anniversary of its founding, the doors having been first opened for business December 2, 1912. At that time the total resources of the institution consisted of its capital, which amounted to \$50,000. Today they are close to \$200,000. W. E. Fuller, treasurer, said that he was much gratified over the progress which had been made during the last year, and attributes much of the bank's success to its policy of extensive advertising.

Lankin Bank Will Resume

The First State of Lankin, N. D., which was taken possession of by Bank Examiner Severson and Deputy Examiner Nelson last week, because of the refusal of the bank examiner to accept approximately \$12,000 worth of paper carried by the bank, will soon re-open for business. A. E. Wambem, president; C. G. Gardner and Mrs. F. B. Overby, wife of the late president, will be the principal stockholders appearing in the new organization. No receiver has been asked for and the condition of the affairs, so far as is known, are satisfactory, with the exception of the paper refused by the examiner. H. N. Johnson, former cashier, has resigned and will not be connected with the reorganization.

Improved Seed Growers Association

Members of the North Dakota Bankers Association are earnestly urged by the officers of the association actively to interest themselves in the work of North Dakota Improved Seed Growers Association, and just at this time in the Improved Seed Growers convention in Fargo, January 20-24. Professor Bolley of the Agricultural College, state pure seed commissioner, is devoting a vast amount of labor and energy to this work and as secretary of the seed Growers Association is sending out many blanks and premium lists in connection with the contest. The campaign for better seed grain in North Dakota is a work of such importance that its value cannot be estimated and the assistance that can be given by the bankers of the state in enthusiastic and hearty support to the seed growers association will be of estimable value.

Madam Contralto Improves Farm

Madam Schuman-Heink has announced that she will make extensive improvement upon her North Dakota farm during the coming season. The farm is located near Grand Forks and at present is being rented. It is

understood to have produced an excellent crop during the season just past.

New Montana Bank

Work has been started on the construction of a new bank building in St. Ignatius, Mont., which is to be occupied by the new St. Ignatius State. The new bank is not entirely organized, the subscription of the stock not yet being completed. It is expected that a meeting of stockholders will be held soon for the selection of officers.

Northwest Notes

The First State of Crosby, Minn., has been chartered by the state and it is expected that it will be doing business in a few weeks. J. B. Galernault of Aitkin is among those interested in the project.

G. E. Linderson, cashier of the Barnesville (Minn.) National, has resigned. The new cashier has not been appointed.

The most expensive building operations of the season in New Ulm, Minn., have been those of the Citizens State. Their new home is nearing completion and they expect to occupy it about February 1.

The Northwestern Trust of Grand Forks, N. D., is named in the will of the late R. M. Murphy, a former resident of North Dakota, as executor of his estate, which it is believed will amount to nearly \$250,000. At the time of his death, Mr. Murphy was president of the Farmers National of LaMoure. He also was interested in the First National, Portland; First National, Mayville; Farmers and Merchants, Hatton; Farmers State, Lawton; First National, Hampden; First National, Northwood.

A. G. Molander, who has been assistant cashier of the First National at White Rock, S. D., has been elected cashier of the institution.

The Big Timber (Mont.) National has surrendered its charter and has taken out articles of incorporation of the Commercial Bank and Trust Company, by which name it will be known hereafter. The Big Timber National was established twenty-five years ago with J. A. Hall as president. John F. Asbury, who has been president of the bank for a number of years, still is at the head of the institution, and associated with him is C. T. Busha, one of the original trustees of the bank.



MISSISSIPPI BANKS MERGE

The Bank of Commerce and the State Bank of Gulfport (Miss.), have been consolidated and will be hereafter known as the Bank of Commerce. The new bank will have assets of \$750,000 and will be one of the strongest banking institutions on the coast between New Orleans and Mobile. R. R. Perkins will be president; Mat Owen, vice-president; T. W. Milner, cashier, and L. B. Joyce, assistant cashier; George P. Hewes, formerly cashier of the State Bank, will be connected with the Bank of Commerce.



PRIVATE BANK TO LIQUIDATE

Indemnity Bank of Mineral City (Ohio) will liquidate, according to an announcement made in Columbus, the proprietor advancing a sufficient amount to meet all obligations.

This is the seventh institution which has gone out of business since the Kennedy act providing for private bank inspection became effective.

MAINLY ABOUT BANKS AND BANKERS

(Continued from Page 5.)

THE best things the progressives did at their meeting this week was to agree to pay up 1912 debts (Eh, Carmichael?) and to name Frank G. Allen for the United States Senate. Allen will proselyte thousands of republicans and democrats.

THE Moosers choose their leaders like some business men choose their banks—on account of their surplus.

SPEAKING of appropriate Christmas gifts, how would a couple of 45-calibre automatics do for "Moss" Enright?

BATH HOUSE JOHN tells us the reason he never affiliated with the City Club is because they serve only imitation cocktails at their functions.

WE LEARN from Excelsior Springs, Mo., that L. E. Stevens of Des Moines has been in training at that place for the two jobs wished on him by his fellow citizens.

HE WAS elected president of the Des Moines Clearing House only a day or two after he had been made president of the Des Moines Chamber of Commerce.

BANKER J. D. LELAND of Corunna, Mich., lost one of his gloves. He wrote out a "lost" notice neatly and tacked it and the other glove up in the postoffice lobby. It read:

"WILL the finder of the mate to this glove either leave it here for me, or take this one, so that someone will have the pair?"
J. D. LELAND."

S. W. STRAUS & CO., the big bond and mortgage bankers of Chicago, have announced their preparedness to shoulder "the white man's burden" for their clients on income tax matters.

THE client fills out one general blank, stating whether he is or is not exempt—like a blanket mortgage—and the firm does all the rest. All other certificates are taken care of by clerks employed for that purpose. Clever!

STRAUS & CO. are sending out a 1914 pocket diary of the best quality. It contains the usual "useful information" and calendars.

MR. VANDERLIP kindly stopped over in Chicago long enough to declare all panics off for the present. He will give of his time liberally to the establishment of the new millionaires colony in the Pasadena country.

CASHIER.



FIRST REAL TEST FOR CURRENCY BILL

The first real test for the administration currency bill came this week when two amendments proposed by Senator Hitchcock were defeated. It was proposed by the senator to establish from four to eight regional banks with public ownership and also to place in the hands of the government the control of the regionals by giving the central board power to name five of the nine directors.



THIRTY-FIVE YEARS WITH BANK

On Tuesday of this week E. K. Boisot, vice-president of the First National of this city and of the First Trust and Savings, completed thirty-five years of service with the former institution.

The officers and employees of the bank presented Mr. Boisot with a large silver vase and an immense bunch of American Beauty roses.

JOHN McHUGH - President
 JOHN J. LARGE - V.-Pres.
 W. L. MONTGOMERY, V.-Pres.
 HENRY G. WEARE - V.-Pres.
 F. A. McCORNACK - V.-Pres.
 H. A. GOOCH - Cashier
 O. D. PETTIT - Asst. Cashier
 FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK

SIOUX CITY, IOWA

Capital and Surplus, \$500,000.00

Assets, \$7,016,814.43

WE SOLICIT YOUR
 BUSINESS AND OFFER
 YOU EXCEPTIONAL
 FACILITIES. CORRE-
 SPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank

Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED

As a Private Bank, 1877 As a National Bank, 1887
 36 years of continuous, conservative and successful banking

OFFICERS

RALPH VAN VECHTEN, President
 GEO. B. DOUGLAS, Vice-President KENT C. FERMAN, Cashier
 ED. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
 GLENN M. AVERILL, Vice-President ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

J. H. INGWERSEN, President
 C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
 W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
 C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00
 Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and
 Savings Bank that Makes a Specialty of
 Collections and Bank Accounts

Largest Bank in Clinton
 County

DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$7,000,000.00

State of Iowa—Our Direct Field
 Excellent Collection Facilities

ARTHUR REYNOLDS, President
 J. H. BLAIR, Vice-President C. A. BARR, Cashier

A forger slipped into Perry, Iowa, one day last week, passed a number of bogus checks, drawn on the Perry Savings, and disappeared. He has not been caught at this writing.

Des Moines, Dec. 19.—Dr. George M. Chappel, head of the Iowa Crop Bureau, has compiled his annual crop report from Iowa and it is a most satisfactory showing. Dr. Chappel figures that the total crops of the state this year are worth \$429,443,437 as against a valuation on last year's yield of \$392,420,668. In fact, Dr. Chappel's valuation is the highest ever placed on the crop yield of the state. Dr. Chappel states that the corn crop this year totals 329,243,300 bushels as against 421,368,400 last year. This is a falling off of 92,025,000 bushels from last year's crop. But corn this year is selling at 59 cents while last year it was 45.8. This explains the fact that the corn crop this year is valued at \$194,311,370 which is \$42,612,756 more than the value of the crop last year. Dr. Chappel states that the crop this year is a good average in everything except potatoes, which fell off. Considering the dry season, the showing is regarded as exceptionally satisfactory. That Iowa should produce a crop so good against adverse conditions is a striking tribute to the fertility of the good old soil of the best agricultural state in the Union.

Des Moines Clearing House Elects

Lee Stevens, president of the Century Savings, was elected president of the Des Moines Clearing House association at the annual meeting last week. C. T. Cole, Jr., of the Valley National, was elected vice-president; A. O. Hauge, of the Iowa Trust and Savings, second vice-president; George E. Pearsall, Citizens National, secretary and manager. The showing on clearings is splendid. The total amount of business passing through the Association in the twelve months preceding December 1 was \$234,266,878, which is an increase of \$31,478,604. The total clearing business for the eleven months ending December 1, was \$906,282,625.35.

Des Moines Visitors

Among out-of-the-city bankers seen in Des Moines recently were Cashier R. A. Seever, Greenfield Savings; Cashier N. C. Hoffman, Murray Savings; Cashier J. N. Casady, Norwalk State; R. F. Graber, Sheldahl Savings; Cashier H. S. Barnt, First National, Sac City; Cashier Roy R. Welton, First National, Stanhope; Cashier E. G. Fardal, Stanhope State; Cashier C. A. Bryan, Hubbard State; President J. G. Dutton, Farmers, Nevada; Cashier H. H. Lexhold, Farmers State, Ellsworth; Cashier C. L. Siebel, First of Thayer; Cashier E. N. Jordan, Guaranty of Knoxville; President John W. Foster, First National, Guthrie Center; Cashier S. L. Beall, Shannon City Savings; Cashier C. S. Culbertson, Farmers and Merchants National, Jefferson; President C. C. St. Clair, First National, Marshalltown; President A. F. Balch,

The First National Bank

DAVENPORT, IOWA

is prepared to serve banks in Iowa and Western Illinois along broad, liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - \$3,000,000.00

L. J. YAGGY, Cashier

A. F. DAWSON, President

Marshalltown State; President John Cooper, Boone National; Cashier J. Legermand, Osceola National.

Publicity to Prevent Forgeries

The Davenport Clearing House Association has taken up the question of forgeries. The banks in that city have had more of their share of this sort of business and the bankers will put an end to it. The big weapon they propose to use is publicity. For instance, one fellow passed some \$300 in checks on Davenport business houses after he had signed the name of a contractor to them. If publicity had been given the fact that this fellow was working as soon as the banks knew of it, these merchants would have been protected. The bankers also have asked that the merchants make it a policy never to cash checks for strangers. One bank has followed this policy for years most satisfactorily. No matter how small the check, the stranger is forced to identify himself before the money is given him.

Mason City Merger

An important bank merger is reported from Mason City. The Iowa State has turned its business over to the Security National and goes out of existence. John F. Senneff is president of the new organization which has a capital stock of \$100,000. Sam Schneider is vice-president and E. W. Clark, cashier. The Iowa State has been in existence for twelve years.

Five Years Added for Attempted Escape

James Gleason, the suspected yegg who was sent up to Fort Madison for ten years for breaking and entering from Emmetsburg, Palo Alto county, has an extra five years coming to him because of an attempt to escape. Gleason was caught and brought before Judge Hamilton who promptly went on record against the practice of subjecting long term men to the temptation to escape. He said that the love of liberty is inherent in any man's breast and that the opportunity for liberty often proved too much for a man to stand.

Bank Clerks Elect

The Waterloo bank clerks' association is a life organization. The annual meeting was held a few days ago and these officers elected: F. C. Kimm, Commercial National, president; Harold E. Rugg, Black Hawk National, vice-president; Verne Bartling, Waterloo Savings, secretary; Robert Stewart, Security Savings, treasurer. Walter Stevens continues as chairman of the social committee and George Williams of the program committee. F. W. Edwards addressed the bankers on commercial law. The organization has twenty members and is in fine condition. The members are deeply interested in the course of study recommended by the American Bankers Association.

Discussed Rural Credits

Dennis P. Hogan, president of the Farmers Savings at Massena, addressed the Des Moines Bankers club at its regular meeting last week. Mr. Hogan was named by President Taft to study agricultural conditions in Europe and last summer he toured that country. His talk to the Bankers club was on the subject of farm credits. Mr. Hogan advocates a system whereby Iowa farmers can secure long term loans at a lower rate of interest than is now possible under the short time loan system. He proposes the organization of a company with facilities to handle the work and make only loans of this character. The necessity for the Iowa farmer to borrow money in order to increase the size and productivity of his farm was pointed out and interesting comparisons drawn with European conditions. Des Moines bankers were very much interested in the address and asked Mr. Hogan many questions. J. L. Waite, the veteran editor of the Burlington Hawkeye, was a guest at the meeting which followed dinner served at Younkers Tea Room.

Iowa Notes

Frank Van Gordon, forger, who some time ago bilked a Des Moines bank out of \$350, has been heard from back east, where it is said that he has been traveling under the name of 'F. Stanford.' His methods at Worcester, Mass., were almost exactly the same as those employed in Des Moines.

Will Helberg, cashier of the Citizens Savings at Anamosa, lost his automobile in a fire which destroyed a garage in that city one day last week.

Otto Lage of the German Savings at Davenport passed out the cigars recently as a means of announcing his engagement to Miss Hartman, a charming St. Louis miss.

L. E. Stevens, the hustling president of the Century Savings, Des Moines, was elected president of the Chamber of Commerce at the annual election last week. The general consensus is that he will prove a corker.

Burglars forced an entrance to the Morning-side bank, at Morningside, a suburb of Sioux City, and made way with a small amount of money.

The Citizens at Pleasantville has completely remodeled and otherwise improved its quarters and is now located in its handsome new quarters.

Odebolt is to have a new state savings bank. Farmers are to be the stockholders.

J. P. Merritt was sent to the penitentiary from Des Moines to do fifteen years for raising a mortgage check of \$1,000 on the Central State of Des Moines.

Woodbury county will issue bonds for \$100,000 to cover the cost of a new court house at Sioux City.

John Hahn was arrested at Omaha on the charge that he was implicated in the securing of \$430 from the People's State at Mason City on pass book that it is now said was stolen.

The Des Moines city council refused to sell \$100,000 in fire protection bonds at a private sale to the Bolger, Mosser & Williman firm of Chicago. The councilmen held that any such sale must be at public sale and in open council meeting.

South Dakota Notes

The Carter State at Dallas has been sold to Guenther Brothers by Jackson Bros., formerly of Des Moines. F. H. and E. A. Guenther took possession of the institution December 16. They are well known bankers in the Rosebud country and are experienced financiers.

The new bank at Chester will have a capital stock of \$10,000. A. L. Butler will be president and H. C. Jensen will be vice-president, while M. Christenson will be cashier. They are residents of Chester. E. J. Rudd, of Colman, and E. W. Brown, of Wentworth, are on the directory board.

The De Smet National, at De Smet, makes a showing of \$377,710.39, an increase of \$50,000 as compared with the previous showing, which is considered a splendid record.

E. Florell has resigned after eleven years with the Granite City Bank, at Granite City.

The new bank at Waverly is now occupied by the institution.

A. H. Peterson, of Winton, Minn., is the new cashier for the First State of Buffalo.

The bank clearings of Sioux Falls have gone above the million dollar mark with satisfactory regularity the past few weeks.

President A. W. Morse of the Security Bank, at Faulkton, died suddenly of heart failure while en route to church. He was one of the best known financiers in South Dakota.

President George R. Freeman, of the First National at Elk Point, died suddenly at his home in that city.

**HIGHWAY IMPROVEMENT ASSOCIATION FOR ROCK ISLAND COUNTY**

The Rock Island County Highway Improvement Association was organized on December 10 at the Rock Island Club. Representatives were present from the cities of Moline, East Moline and Rock Island. The election of officers resulted in the selection of a prominent banker of Rock Island to head the association—Phil Mitchell, president of the State Bank of Rock Island and a former president of the Illinois Bankers Association. Edwin W. Woodcock, of Moline, was elected secretary.

Other bankers present and interested in this meeting were Hiram S. Cable, president of the Rock Island Savings, who acted as chairman; William Butterworth, president Deere & Co., and also of the Peoples Savings Bank and Trust, Moline; H. E. Casteel, president of the Rock Island National; O. F. Anderson, cashier of the Moline Trust and Savings; F. G. Allen, president of the State Savings Bank and Trust of Moline, and Geo. W. Ross, president of the Manufacturers State at East Moline, were chosen vice-presidents of the association.

It is the purpose of this organization to arouse interest in the matter of road improvement in Rock Island county, and particularly to bring together the citizens of the Tri-Cities for co-operative support of the plans of this organization.

A committee headed by President Mitchell waited on members of the Board of Supervisors of Rock Island county and conferred with

them regarding plans for the use of state aid funds under the Tice bill and other items relative to road, bridge and culvert improvement in Rock Island county.

Bankers in other sections of the state would do well to follow the example of bankers in Rock Island county, get behind the good roads movement and assist in having provisions of the Tice bill effectively applied in their respective counties.

In order to perfect a working organization of the Rock Island County Highway Improvement Association, President Mitchell called a meeting of the elected officers Thursday evening at the Moline Commercial Club, at which time sixteen additional directors were chosen and also an advisory board consisting of twenty-one members from different parts of the county to act until the regular annual meeting in March.

**BANK MAKES IMPROVEMENTS**

The directors of the Hudsonville (Mich.) State have completed the installment of expensive and needed improvements in their bank building. An acetylene gas lighting plant with all the latest improvements in lighting by gas was placed in the basement. In addition they have built a lavatory.

**IN NEW BUILDING**

The Farmers Bank of Losantville, Ind., now is located in its new quarters, their new brick building recently having been completed.

**HITCHCOCK PRESENTS AMENDMENTS**

Thursday night Senator Hitchcock presented to the Senate his amendments to the currency bill.

The first amendment presented was that which would provide for the organization of four regionals instead of eight or twelve, providing for the sale of the stock by public subscription, underwritten by the banks.

Senator Root proposed an amendment relating to the guaranty of deposits and suggested, also, that member banks be required to maintain a reserve of 50 per cent against demand liabilities.

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Pacific Northwest Banking News

Steady, substantial and business-like progress is the outstanding feature of the year just drawing to a close, so far as the financial and general industrial and agricultural development of Spokane and tributary territory is concerned. Money has at all times been available for legitimate business enterprises, and the bankers are satisfied with the imprint of Father Time's footsteps for 1913. Since banking here is concerned very vitally with agricultural development, it is pertinent to remark that at no time in the history of the Spokane country have the farmers been better situated. Crops of all kinds have been abundant, and prices good. Since harvest many farmers have been able to readjust themselves financially and to make improvements and extensions. The exceedingly extensive orchard industry of the four Pacific northwestern states has had this year for the first time co-operative selling facilities, through the North Pacific Fruit Distributors. The growers are making money and have every prospect of continuing prosperous.

Spokane bankers have been in the vanguard of the forces responsible for sounding the new note in farming-diversification and live stock. The year 1913 has witnessed the birth of an exceedingly lusty movement for the displacing of the single crop system. The next few years undoubtedly will bring concrete results in the way of larger farm profits and a more prosperous community generally.

Commercial conditions in Spokane have been good this year, and prosperity has attended the wise and thrifty merchant. Building activity has been unusually good, such accomplishments as the \$2,000,000 Davenport hotel, the half-million dollar Welch building, the union passenger station and numerous others of smaller proportions marking 1913 as a year presaging wider development to come.

Send Out Christmas Savings

Christmas spending money, aggregating \$25,000, is being mailed this week by the Fidelity National of Spokane, to 1,000 depositors who joined a Christmas savings club last April. Since last April each of these has deposited from 25 cents to 50 cents a week, with the understanding that this could not be drawn upon, but would be mailed by check for the sum deposited, plus earnings, on December 10. "The average amount to be mailed each depositor will be about \$25," states Thomas H. Brewer, president of the bank. "We have prepared an elaborate Christmas cashier's check, which will be filled out and sent. This is the first time the Christmas savings plan has been tried in Spokane and we are highly satisfied with the results. It will put \$25,000 into circulation, practically all for Christmas gifts, whereas this sum would almost certainly have been lost sight of during the year but for the saving plan." Instead of waiting until April the members of the 1914 Christmas Savings club will start their "nest eggs" December 26, this year.

District 5 Elects Officers

C. W. Johnson, cashier of the Washington National of Ellensburg, was elected president of the Washington Bankers association branch in district No. 5, comprising Kittitas, Yakima, Benton and Klickitat counties, at a meeting in North Yakima. L. J. Goodrich, vice-president of the First National Bank of Toppenish, was made secretary-treasurer, and the following were named vice-presidents: Frank Carpen-

ter, president of the Cle Elum State Bank; A. L. Carlson, president of the Mabton bank, Mabton; M. W. Matacheck, cashier of the Bank of Kennewick, and C. T. Camplin, cashier of the State Bank of Goldendale. The seven officers will constitute the executive board. After the organization session the bankers were guests of the North Yakima Clearing House association at a banquet. Those present in addition to the newly elected officers were E. H. Snowden of Ellensburg, Elmer Dahlin of Selah, Harry Jones of Wapato, J. D. Cornet of Toppenish, Lewis H. Kuhn of Zillah, H. E. Schroeder of Outlook, F. Sears of Prosser, Guy H. Pearl of Prosser, H. A. Boese of Sunnyside.

Hogs Prove Profitable

Farmers in the vicinity of Colfax, Wash., 60 miles south of Spokane, received over \$1,000 a day for hogs during the first half of November. With them the hogs were merely a side issue in connection with their grain. The hogs brought an average of \$1,500 a carload when shipped to Spokane over the Spokane and Inland Empire electric railroad. Dissemination of such figures is having a potent influence in the campaign for diversified farming in the Spokane country. From a banking standpoint it is pointed out that the one-crop system is the most important hindrance to the development of the rural credit system. An average of 25 to 30 cars of hogs a month is being brought to Spokane from the Palouse country, making a monthly turnover of \$45,000 to Palouse country farmers from one Spokane packing plant. The E. H. Stanton Packing company is now getting the bulk of its hogs from the surrounding country, whereas two years ago most of them had to be shipped in from points east.

Power Company Sold

Walter C. Sivy, president of the Big Bend Light & Power Company, has announced the sale of the franchises and distributing systems of the company, in the Big Bend country, west of Spokane, to the Washington Water Power Company. This consists of the systems at Reardan, Davenport, Harrington, Bitzville, Sprague and Lind. "The proceeds of this sale, together with other assets of the company, will pay our stockholders a little above par on their stock and the company will be discontinued," states Mr. Sivy. "We will pay the usual quarterly dividend of 2 per cent January 1. The surplus, composed of notes and negotiable papers, will be cashed in and distributed soon after January 1. The company

purchased power for the Washington Water Power Company from the Little Falls plant, owned the distributing lines in the towns above mentioned and furnished power to six flour mills. The Washington Water Power Company owned the transmission lines. The stockholders will meet the latter part of the month to approve the sale. The stock is held mainly in Spokane."

Trustee Company Declares Dividend

Unit holders in the Trustee Company, which controls five office buildings in Spokane, received a total of \$44,000 in dividends this week, this being the twenty-seventh distribution of the company and bringing this year's dividends up to \$120,875. A total of \$581,544 has been disbursed in dividends since the unit ownership plan was adopted. The Trustee Company has taken up with its attorneys and the department of internal revenue the classification of its trustee units and will treat the income on these merely as rentals. This is in view of the fact that the earnings come from leases on the Eagle, Hyde, Wolverton, Temple Court and Empire State buildings, which the company owns.

Urges Support of One-Cent Letter Postage Campaign

W. L. Clark, auditor of the Spokane & Eastern Trust Company, has sent letters to country bankers surrounding Spokane and prominent business houses in the city, urging their participation in the crusade of the National One Cent Letter Postage association for a cheaper letter postage. The Spokane & Eastern Trust Company is taking the lead in the movement in this district. Mr. Clark estimates that his company's annual postage bill would be cut about in half with a one-cent letter rate, saving \$1,500 a year, and he believes other banks and firms could save a proportionate amount. He points out that while letters constitute only 15 per cent of the tonnage of the postal department, they pay 75 per cent of the revenue.

Appointed Superintendent of Banks

Within a short time of his appointment as deputy bank examiner of the state of Oregon, S. G. Sargent, formerly of Spokane, has been appointed state superintendent of banks by the state banking commission. Mr. Sargent up to the time of his first appointment, was vice-president of the United States National Bank of Salem, Oregon. He was formerly connected with banks in Spokane, Pullman and Coeur d'Alene, Idaho. His father, J. B. Sargent, resides at St. Joe, Idaho.



DEPOSITORS PAID

All those who held certificates of the state guaranty fund calling for their refund from the failure of the Abilene (Kan.) State received payment from Charles M. Sawyer. The guaranty coupons had been drawing 6 per cent interest from the time they were granted until payment. Flack's total embezzlement amounted approximately to \$90,000. This included his defalcations from other associations and from private individuals. The bank shortage exceeded \$70,000. The double liability of the stockholders and the value of the assets held by the bank and sold by the receiver, Edward Makins, brought the actual loss to the bank deposit guaranty fund down to \$22,455.98. Stockholders of the bank lost heavily. They were held for double liability and several who had thought their stock was sold were made to pay because no record of their stock transactions had been made on the books by Flack.



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ENTHUSIASTIC OVER SPOKANE'S PROSPECTS

R. L. Rutter, vice-president Spokane and Eastern Trust and head of the clearing house association of that city, stopped off in Chicago Tuesday on his way to Philadelphia. Mr. Rutter says the Pacific Coast country is the greatest in the world. Speaking of conditions in his section he said:

"The live stock industry has received a great impetus during the past year. They are shipping in hogs and milch cows by the train-loads. Prices for hogs and cattle are high and those engaged in the raising of this class of stock have had excellent returns this year.

"Prof. Holden's 100,000 mile campaign over the Spokane country under the auspices of the Spokane Chamber of Commerce, has had a salutary effect. The thirteen-year-old girl near Rosser, who won a prize for the production of 108 bushels of corn to the acre, demonstrated conclusively that corn can be raised successfully.

"The mining business around Spokane never was so profitable and there never were so many men employed as at present. The lumber business is dull and has been for the last six years."



RECEIVER NAMED FOR PLAINFIELD BANK

Erastus W. Willard, of Joliet, has been appointed by Judge Carpenter to conserve what is left of the estate of John I. Evarts, proprietor of the Plainfield Bank, a private institution. Evarts disappeared the day preceding the failure of the bank to open its doors.

The aged mother of Evarts has indicated her willingness to make good all claims of creditors if necessary.

Depositors in the defunct private bank passed a gloomy Christmas as a result of the disappearance of John J. Evarts, the proprietor. It is believed by many that the funds of the institution were lost in speculation. The general opinion is that Evarts will not return. The cashier stated there was some money in the vaults, but was unable to say how much.

Evarts frequently was urged by his fellow citizens to convert to a state bank, but always replied there was no money in that kind of banking.



VAN BUSKIRK TO HEAD NEW BANK

It is expected that W. F. Van Buskirk, vice-president Standard Trust & Savings, will be president of the new Insurance Exchange State to be organized with capital stock of \$20,000. The bank will be located in the Insurance Exchange building.



L. G. KAUFMAN IN TOWN

Louis G. Kaufman, president Chatham and Phoenix, New York, was in Chicago Friday.

Southern Association Officers



T. H. DICKSON
Jackson, Miss.



S. JACKSON
Cheyenne, Okla.

T. H. Dickson of Jackson, Miss., and S. Jackson, president Cheyenne State, Cheyenne, Oklahoma, respectively, were elected secretary and treasurer of the bankers associations of their states.

Each enjoys the esteem and confidence of his fellow bankers and it is confidently expected that the high standard of efficiency which has been established in the secretarial and treasury departments of the Mississippi and Oklahoma Bankers Associations will be maintained throughout the new administrations.

OMAHA BANK CHANGE

J. R. Cain, Jr., president of the Nebraska Bankers Association, has been chosen vice-president and director of the State Bank of Omaha. Mr. Cain will become actively associated with the bank about January 2. He resigned his position as cashier of the State Bank of Stella, Stella, Neb., and will be succeeded by Clyde Roberts, cashier of the Bank of Howe. The State Bank of Omaha is the only bank in Omaha operating under the state bank guarantee and has shown a wonderful growth in the short time of one year it has been in business. It is capitalized at \$300,000.



ADVOCATES GOVERNMENT OWNERSHIP OF TELEPHONE LINES

Representative Lewis, of Maryland, wants the government to take over the ownership of the telephone lines of the country, operating certain of them as telegraph lines and thus competing with the private telegraph companies. Such an enterprise could be financed, he asserts, at a cost of approximately \$900,000,000.

FIRST NATIONAL DIVIDEND

Directors of the First National met this week and declared the regular quarterly dividend of 3 per cent and a special dividend of 1¼ per cent, making a total of 17 per cent for the year.

Both of these dividends are payable January 2 to stock of record December 31. The directors of the First Trust and Savings added a million to the surplus account, raising that item to \$3,500,000. No dividends were declared on the capital stock, it being the policy to build the surplus up to five millions, after which dividends will be resumed.



CHICAGO BANKER DIES

Albert G. Farr, vice-president Harris Trust and Savings, died suddenly Monday at his residence, 5757 University avenue. He was 62 years old.

Mr. Farr became associated with the Harris interests in 1891 when he was admitted to partnership in the firm of N. W. Harris & Co. He formerly was a practicing attorney here.

Continental and Commercial National Bank OF CHICAGO

CAPITAL, SURPLUS AND PROFITS, \$31,000,000

Officers

GEORGE M. REYNOLDS	-	-	President
RALPH VAN VECHTEN	-	-	Vice-President
ALEX. ROBERTSON	-	-	Vice-President
HERMAN WALDECK	-	-	Vice-President
JOHN C. CRAFT	-	-	Vice-President
JAMES R. CHAPMAN	-	-	Vice-President
WM. T. BRUCKNER	-	-	Vice-President
WM. G. SCHROEDER	-	-	Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee



Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH	-	-	-	Cashier
HARVEY C. VERNON	-	-	-	Assistant Cashier
GEO. B. SMITH	-	-	-	Assistant Cashier
WILBER HATTERY	-	-	-	Assistant Cashier
H. ERSKINE SMITH	-	-	-	Assistant Cashier
JOHN R. WASHBURN	-	-	-	Assistant Cashier
WILSON W. LAMPERT	-	-	-	Assistant Cashier
DAN NORMAN	-	-	-	Assistant Cashier
GEORGE A. JACKSON	-	-	-	Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank

Capital \$3,000,000

TRUST, SAVINGS AND BOND DEPARTMENTS

Surplus \$1,600,000

OFFICERS

GEORGE M. REYNOLDS
President

JOHN JAY ABBOTT
Vice-President

GEO. B. CALDWELL
Vice-President

CHARLES C. WILLSON
Cashier

FRANK H. JONES
Secretary

WM. P. KOPF
Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association (\$1,500,000) are owned by the stockholders of the Continental and Commercial National Bank of Chicago

Foreign Exchange

¶ The Irving National Bank issues foreign drafts and transfers money by telegraph to all parts of the world. Drafts on foreign countries bought or taken for collection at closest rates.

¶ Our list of correspondents covers the principal foreign cities.



Irving National Bank NEW YORK

Capital and Surplus \$7,000,000.00

STRICTLY A COMMERCIAL BANK



MARINE NATIONAL BANK, BUFFALO, N.Y.

The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City

CAPITAL AND SURPLUS, \$10,000,000

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

TEXAS RECORD says Joseph Chapman is the one man who dug up and made the banker-farmer idea a go. Of course, he did. We can prove it by Joe. Hirsch.

"OLD ED." HOWE, of which westerners hear so much, has nothing in common with our own "old" Ed. Howe, of Princeton, N. J.

HES BEEN talked of for comptroller and now for a reserve governor. He'd suit a lot of people mighty well.

F. O. WATTS says many bankers went wrong on the new currency bill because they did not discriminate between principles and details. Very neat and very true.

SOME went wrong because they had been life-long republicans and a few because they were newly-fledged progressives or didn't like Bryan. Small potatoes, but potatoes just the same.

JUDGE A. L. MATLOCK is rumored to be preparing to open a new half-million state bank at San Antonio, Tex.

THE YOUGH TRUST CO., Connellsville, Pa., on December 15, sent out 2700 checks for about \$70,000 to the members of its Christmas Savings Club.

TWICE as many depositors saved over three times as much as was the case in 1912. Secretary E. R. Floto states that the club will be continued with some new features.

FORD CITY, PA., will have a new \$50,000 bank on February 1.

MELLON NATIONAL, Pittsburgh, has assumed clearing house liabilities of the liquidating Federal National. The Federal was entirely solvent but was a heavy creditor in the Pittsburgh-Buffalo Coal Co. failure.

OHIO bankers probably will not fight the new Ohio proposed legislation to segregate savings from commercial deposits.

DETROIT TRUST has made four new vice-presidents: Lawrence K. Butler, Joseph Bower, Charles P. Spicer and McPherson Downing.

THE DETROIT TRUST has been growing so rapidly that the staff had to be increased. The new v. p.'s will each go into a different department of the bank, trust, bond, finance and office.

THE AMERICAN STATE, Detroit, has moved down town to the offices formerly used by the Commercial National. Another case of growing pains.

THE FORD COMPANY, Detroit, has \$2,000,000 capital, \$28,000,000 surplus, cash and bills receivable \$15,180,000.

THE New England investment field has been described as knee deep in blood. An editorial in the Boston News Bureau points out that in the past year of almost uninter-

NEW YORK CHICAGO PHILADELPHIA BOSTON ST. LOUIS

Bayne, Ring & Co.

Commercial Paper

Bankers

H. W. LADEWIG, Chicago Manager

Harris Trust Building

Chicago

THE RIGHT WAY

You Have Been Advised

to invest your funds miscellaneous
—so that if one goes wrong the others
will be safe.

Why Take Any Chance?

You will avoid all possibility of loss
by investing in our FIRST MORT-
GAGES on Select, Improved, In-
come-producing Chicago Real
Estate.

Phone or write for Circular.

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BANKERS

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ed liquidation, the New England investor has been hit as never before, with the result that the gilt-edged investment market is in a state of semi-demoralization.

WITH the approach of the end of the year it is more clearly apparent that disbursements already received by security holders and those to be made in January have created an excess of funds that is already seeking employment. The situation is becoming one in which money will rule cheaper and will seek investment.—Ware & Leland.

ROLLIN P. GRANT had to enlarge the Irving National calendar this year to get his marvelously tall new building on it.

MANAGER ALFRED H. CURTIS, of S. H. P. Pell & Co., New York, has remembered the firm's clients with a neatly bound pocket diary for 1914. It is in the A-1 class.

STATE SAVINGS, at Rolfe, Iowa, is sending out one of the handsomest 1914 calendars of the season. W. S. McEwen is the new president, Robert Bruce, vice-president; James Bruce, cashier, and Joseph and D. D. McEwen, assistant cashiers.

NORTHWESTERN NATIONAL, of Birmingham, has sent out appropriate Christmas greetings to all friends and patrons.

GUARANTY TRUST, New York, has issued its December 9 statement folder behind a beautiful frontispiece composed of a full-figured pantographic reproduction of its monogram. Clever stunt.

WHEN in doubt, ask F. W. Ellsworth, the Guaranty's famous publicity man, for samples of his printing. He's a good fellow.

LAKE VIEW STATE, George W. McCabe, president, is paying six per cent dividends, and otherwise doing quite well for an infant—not two years old until April 8.

THERE were a lot of the very nicest gentlemen in Chicago "over the week-end" (English) and all of them just dropped in.

MOST of them met at breakfast and conferred frequently during Saturday. They, in part, were Judge S. B. Montgomery, of Quincy; Col. J. S. Aisthorpe, of Cairo, and George Woodruff, of Joliet, known in official life as "the administrative committee of the I. B. A."

THE others who happened in were Charles S. Rutledge, of Jacksonville, and Springfield; Robert P. Munger, of East St. Louis; E. J. Burke, of Champaign, all of them chaperoned by R. L. Rinaman, of St. Louis.

THEY didn't come to see the big Christmas tree on the lake front, but the real object of the assembly was not fully disclosed.

SECRETARY J. E. PLATT, of South Dakota, sends out notice that his executive council has chosen Aberdeen for the 1914 convention, to be held June 24 and 25.

HE also assures that it is going to be "some convention" and that the Aberdeen bankers already are planning the entertainment features.

SECRETARY PLATT is president of the Security Bank, at Clark, and will reply to all inquiries.

THE SHELDON (IA.) MAIL had out a splendid Christmas boom number with the First National and the Sheldon Savings in cover positions, showing loyalty to home interests.

P. J. O'KEEFFE, one of Chicago's most distinguished attorneys, has reviewed the income tax for the Manufacturers News, of this city.

THE review takes the shape of a high-class legal critique and raises many questions which, no doubt, will be solved finally by the courts.

WE hasten to explain that those bankers who have been referring to the forthcoming board of governors of the federal reserve banks as "a bunch of politicians" were only talking through their hats.

YOU may expect a list of names the finest in the land. Trust the president and fill out your application blanks.

Special Banking Service

Bankers who issue their own foreign drafts through us or handle K. N. & K. Letters of Credit and Travelers' Checks, will find it advantageous to open an account on our books.

Such an account is subject to check, and on daily balances of more than \$1,000, interest is allowed at current rates.

Knauth-Nachod & Kühne

INTERNATIONAL BANKERS

New York • Leipzig



State National Bank

LITTLE ROCK, ARKANSAS

Capital, \$500,000.00

OFFICERS

W. H. GARANFLO - President R. M. BUTTERFIELD, Asst. Cash.
R. D. DUNCAN, V.-Pres. & Cash. C. M. DUNCAN - Asst. Cash.
R. M. ENDERS - Asst. Cash. F. T. GARANFLO - Asst. Cash.

Commercial, Savings and Bond Departments

THE new currency bill, income tax and lowered tariff are new conditions which are entitled to a fair chance with loyal support. The biggest banks are crowding the line to get in first.

THERE will be lots of wiggling, too, by the banking and financial papers who got their former inspiration from the wrong sources.

FOLLOW the real leaders. Those who jobbed the two per cents, threatened panics and finally yelled, "fiat money," may be pecuniarily profitable advisers, but they are not safe ones.

SECRETARY W. W. BOWMAN announces that Kansas has only 69 banks not in the fold. Membership now is 1,153. Kansas has 554 A. B. A. members and three seats on the council.

MOVEMENTS are on foot to land one of the new regional banks in each of the chief Ohio valley cities—Pittsburgh, Cincinnati, Columbus, Cleveland and Louisville.

PHILADELPHIA is worried lest but one come to the state, with Pittsburgh working hard to be the "one." Pittsburgh has her own misgivings.

CORN EX., New York, is soliciting the accounts of banks which have decided not to enter the new system and which "may not wish to be discriminated against." All kinds of angles in this question.

GOVERNOR COX, of Ohio, may include in his proclamation for the special session a recommendation for a law making it a felony for any one to write and pass a check on a bank where the drawer of the check has no funds.

CLEVELAND claims a "walk-over" in her race to be a regional center. Colonel J. J. Sullivan has his war paint on and you all know what that means.

THE FIFTH-THIRD, Cincinnati, through its president, Charles A. Hinsch, is contesting that requirement of the income tax law requiring an indemnity bond for coupons payable in a foreign country.

MR. HINSCH has carried the matter to Washington. He thinks a national bank itself or, at most, a government bond deposit, should be enough to cover a matter which seldom would run above \$5,000 in any bank.

ONE of our subscribers wants to know if Mr. Vanderlip ever has ridden in a "Fiat" automobile?

STATE REPRESENTATIVE Robert Black, of Cincinnati, has written to Gov. Cox, giving it as his opinion that legislation will be necessary at the special session of the Ohio Legislature to enable state banks to take advantage of the terms of the new currency bill.

UNDER the Ohio laws state banks are not allowed to invest money in the stock of any corporation. The new federal law, how-

MAUSOLEUM



The above is one of our classic four column front mausoleums. We have erected many hundreds of mausoleums, ranging in price from \$2,000 to \$100,000. The private mausoleum is the least heartrending method of caring for the deceased.

Write for free booklet on "Mausoleums" to

CHAS. G. BLAKE & CO.

The Old and Reliable Makers of Mausoleums and Monuments

782 Woman's Temple (Tel. 115 Main) CHICAGO, ILLINOIS

REMOVAL NOTICE

Cable Address "Vigilance Chicago"
Suite 610-612 Stewart Building
108 N. State Street

Telephone Kenwood 2553

Hours: 1 to 4 p. m.

Except Wednesday and Saturday

Telephone Central 1385

MR. FRANCIS HENRY WILLIAMS, C. S.
Christian Science Practitioner

"Protectograph" Check Protectors

G. W. TODD & CO. Thirty Dollar late model machines

Good for a lifetime of service

Price \$18.00 each on approval.

R. N. PAYNE - - - MARIETTA, OHIO

American Telephone & Telegraph Co.

A dividend of TWO DOLLARS per share will be paid on Thursday, January 15, 1914, to stockholders of record at the close of business on Wednesday, December 31, 1913.

WILLIAM R. DRIVER, Treas.

ever, will require them to purchase stock in a regional bank if they desire to avail themselves of the advantages of the new measure.

MANAGER William Sherer celebrated his silver wedding to the New York Clearing House on Wednesday. He was handsomely "reminded" by his friends.

WISCONSIN banks are laying in new license blanks in accordance with the new "Blue Sky" law. In two months 126 licenses have been issued, mostly to brokers, but bankers must know whether or not they buy from a licensed dealer.

J. N. CASADAY JR., for many years a private banker at Council Bluffs, Iowa—J. N. Casaday, Jr., Company—has been elected vice-president of the Fergus County State bank at Hobson, Mont.

IN the matter of getting the new banking law under way an ounce of performance is worth a whole safe full of theory however grand. Put your shoulder to the wheel.

WE are looking for an early reconciliation between Andrew J. Frame and the new currency act.

WILSON'S policy to continue to settle anti-trust cases out of court gave stocks a jump quite natural.

SOME of our eastern contemporaries who took Sterling Debenture Co.'s shares for advertising seem to have been "stung" good and proper.

IT was as big a fake as the New York and Chicago Air Line, which gave a life, family pass to all who paid in ten dollars for a share of stock.

AT least the Sterling people have been indicted including the ex-Chicago journalist who wrote the alluring literature.

HANNIBAL, MO., has a million dollar building and loan association. At the annual election it elected Banker James P. Hinton to be its president.

TO all those sending in their season's best wishes "to you and yours," we reciprocate heartily. God bless you all.

A NEW years subscription to Lippincott's Magazine, Philadelphia, would please most anyone who appreciates high class literature. Each number has one complete novel and a lot of short stories, all by the accepted authors.

JOSEPH T. TALBERT'S affliction caused sorrow in every bank where ability, character and human kindness are rated qualities.

EVERY time C. C. Hay comes to town we get a new pocket edition bank directory—rather we get the promise of one. Great little book, Hay says.

A. J. HEMPHILL, of Guaranty Trust says, in speaking of some of the curios concealed in the new income tax law: "Another rather humorous feature is that in imposing upon the banks and trust companies the onerous task of acting as collector for the Government with out compensation they are required in the case of the collection of foreign income to first secure a license, and unless they do this they are subjected to severe penalties."

THIS is that same little eccentricity that Charles A. Hinsch, of Cincinnati, has been kicking about.

MR. HEMPHILL sees immoral tendencies in that man and wife "living together" get deduction only of \$4,000, whereas by living apart they can get an allowance of \$6,000.

DROVERS NATIONAL sent out to its friends and customers a beautiful desk set on leather dais—coupon shears and knife eraser.

ONE of the "big business" enterprises placed page ads in all the dailies proclaiming "The New Currency Law a Forerunner of Better Times," which shows how the lay public feels about it.

THOMAS E. DONNELLEY, of the Lakeside Press, issues each year a volume of the Lakeside Classics as a souvenir to friends and customers. This year the neatly leather bound volume is "Reminiscences of Chicago During the Forties and Fifties," by Mabel Mellvane.

CASHIER.

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IRVING NATIONAL HAS WEEKLY DINNER

With a view to increasing efficiency and developing a fraternal spirit throughout its staff, one of New York's leading commercial banking institutions has introduced a somewhat novel feature into its life. This consists of weekly dinners for the bank's employees, where everyone may meet on a social basis. When this idea was first suggested at the Irving National, where it now is in operation, it was thought that, with the dinners given to the whole banking force, the attendance would be too large to permit of informality. This objection was eliminated by setting aside different evenings for interrelated departments, so that men of the same interests during banking hours might develop their social interests after banking hours. There is but one restriction placed upon these affairs—it is strictly taboo to talk "shop" or to touch upon any subject that savors too much of daily business. The entertainment features are presented solely by the bank's employes, and sometimes quite elaborate preparations are made for these after-dinner amusements. It is this phase of the dinners that tends to develop a genuine social spirit among the staff. Men who are in the same department and yet not in personal touch during the day, have, at these functions, appreciably broadened their friendships. There is one serious feature common to every diner. This is a short talk on the general subject of efficiency, the speaker being one who has made a special study of the subject. The more general rules for the best use of both mind and body are explained in a chatty, entertaining manner, the remarks often including serious analyses of the fundamental qualities of human nature. During the course of these "efficiency talks," as they are called, the speaker always explains that he is giving them to the staff, not for the purpose of showing them how to "size-up" the other fellow, but rather to encourage everyone to master his own failings and shortcomings. The dinners were launched as an experiment, but they have proved so satisfactory that the Irving will, no doubt, continue them throughout the winter.

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MADE CHICAGO MANAGER

W. E. Lovblad has been appointed Chicago manager of the commercial paper firm of Hook Corey & Co., succeeding Robert E. Cushman who has gone to take charge of the credit department of the First National of St. Paul.

✻ ✻ ✻

The Home National, Arkansas City, Kan., has declared a semi-annual dividend of 5 per cent and raised the surplus from \$50,000 to \$15,000—\$20,000 still remaining.

London Kit Bag



Blackstone Model

MADE of the finest grade obtainable black box calf leather. Indestructible seamless construction, veneer bottom, English frame, lever lock, combination shoe clutch, double ring handles, leather lined, three pockets.

Size 20 inches. Price \$31.50

Famous Indestructo Trunks, all Styles and Sizes carried

INDESTRUCTO LUGGAGE SHOP

C. W. Kennedy, Manager

210 So. Michigan Avenue CHICAGO

BANK HELD LIABLE

The supreme court of Indiana held, in a ruling handed down last week, that the First National of Tipton, Ind., must pay to Mrs. Sarah C. Peck, of Indianapolis, \$7,000, which Wm. H. Marker, its cashier, drew from her account and transferred to his own funds prior to his sentence to the federal prison for violating the banking laws. Mrs. Peck had an arrangement with Marker by which she was to deposit the money at the bank with the understanding that he was to make good loans for her. He had authority to check against it for that purpose. After his arrest the books showed that he had loaned the \$7,000 to S. G. Young, but no such loan was made. He had transferred the money to his own account. The bank contended that it was not responsible because it had no authority to act as a broker for others, but the supreme court held that the only question involved was whether the money was given into the care of the bank and then misappropriated.

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A ROSE OF OLD QUEBEC

A charming romance written in truly holiday style and in a gift cover is one of the contributions from the press of the J. B. Lippincott Company, of Philadelphia, to the seasonable literature. Anne Hollingsworth Wharton, a writer of note, is the author. She has given the reading world such standard works as "In Chateau Land," "An English Honeymoon," and "Italian Days and Ways." She has a style quite inimitable and the true story telling faculty. Her latest tells the story of of the historical love affair between Captain, afterward Lord Nelson, and Mary Thompson, a noted Quebec beauty. Old Quebec with its many historical associations is the background for the first scenes of the story, which is brought to a close some years later in London. Price, \$1.25 net.

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DECLARE SEVENTY PER CENT DIVIDEND

A dividend of seventy per cent has been declared by the Ohio state banking department to the stockholders of the Murray City Bank, which was closed by the department on September 3. The money for the dividend was secured from the owners of the bank, which was a private banking institution. It is expected that another dividend will be declared within a few days and that eventually the depositors will get the entire amount of their deposits. The entire loss, to the amount of about \$15,000, will fall upon the owners.

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NEW ALABAMA BANK OPENS

The Farmers Savings of Marbury, Ala., was opened last week under the supervision of State Superintendent of Banks, A. E. Walker. The institution is capitalized at \$25,000. D. H. Marbury is president; Charles R. Russell, cashier, and A. T. Rudder, assistant cashier.

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CASHIER KILLS HIMSELF

Frank P. Brewer, cashier of the First National of Mercersburg, Pa., killed himself by cutting his throat on Friday of last week. A bank examiner who was in Mercersburg announced that the books of the bank were all right. No reason is known for the act.

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Ed. W. Akin, president of the Peoples State at Carlisle, Ind., met with painful injuries when he fell from a window at the bank while trying to remove a window awning.

John J. Schnobrich of Gaylord, Minn., has gone to Hamel to take up his work as cashier of the bank which is to be opened by R. Quimby & Company at that place.

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing,

THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier
W. T. FENTON, Vice President
O. H. SWAN, Assistant Cashier
WM. B. LAVINIA, Assistant Cashier
LOUIS J. MEAHL, Assistant Cashier
WM. G. LEISENRING, Mgr. Bond Department
A. O. WILCOX, Mgr. Foreign Exchange Department
WALTER L. JOHNSON, Mgr. Collection Department
CHAS. S. MACFERRAN, Auditor

A SERVICE based on the facilities and experience gained during half a century is extended to Banks and Bankers by The First National Bank of Chicago. Correspondence is invited by this old, strong and conservative bank.

First National Bank of MINNEAPOLIS

Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

☛ Your business will receive prompt and intelligent attention.

Capital	\$2,500,000
Surplus and Undivided Profits,	2,176,850
Deposits	26,000,000

First National Bank

CORN EXCHANGE

CAPITAL - \$3,000,000.00
SURPLUS - 5,000,000.00
UNDIV. PROF. 1,000,000.00

NATIONAL
BANK . .

OF CHICAGO, ILLINOIS

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President
D. A. MOULTON, Vice-President
CHAUNCEY J. BLAIR, Vice-President
B. C. SAMMONS, Vice-President

FRANK W. SMITH, Secretary
J. E. MAASS, Cashier
JAMES G. WAKEFIELD, Assistant Cashier
LEWIS E. GARY, Assistant Cashier
EDWARD F. SCHOENECK, Assistant Cashier

UNITED STATES DEPOSITARY

FOREIGN EXCHANGE

LETTERS OF CREDIT ISSUED

DIRECTORS

Charles H. Wacker
Clarence Buckingham
Edward A. Shedd
Edward B. Butler

Charles H. Hulburd
Edwin G. Foreman
Frederick W. Crosby
Chauncey J. Blair
Ernest A. Hamill

Martin A. Ryerson
Benjamin Carpenter
Charles L. Hutchinson
Watson F. Blair
Clyde M. Carr

Through its Board of Directors and their influential connections, this company keeps in immediate touch with financial conditions, market values, business outlook. In this way it is ever on the alert to protect the investments of its clients. They have the benefit of the sound judgment and wide experience of men who have made a success of financial affairs. This is a considerable asset for any estate, large or small.

Our highly specialized facilities for handling estates will cost your estate no more than the limited facilities of an individual executor or trustee.

THE NORTHERN TRUST COMPANY CHICAGO

Capital, \$1,500,000 Surplus, \$1,500,000

DIRECTORS

A. C. BARTLETT MARVIN HUGHITT ALBERT A. SPRAGUE
WILLIAM A. FULLER CHARLES L. HUTCHINSON SOLOMON A. SMITH
ERNEST A. HAMILL MARTIN A. RYERSON BYRON L. SMITH

1868



1913

YOUR FACILITIES FOR
1914

WILL BE IMPROVED THRU
A CONNECTION WITH

THE LIVE STOCK Exchange National BANK
OF CHICAGO

Currency Law Indorsed by Chicago Bankers

Chicago bankers this week united in praising the new currency law. They all concede that it remedies the vital defects of the old system and are of the opinion that the benefits which will be derived from the enactment of the law will be many. A great many of the bankers have announced that the institutions which they represent will accept the provisions of the law and come in under the new system promptly.

"It seems to me the country is to be congratulated upon the new currency bill as a whole," said Byron L. Smith, president of the Northern Trust. "It has turned out to be much better than most bankers hoped for when the proposition to enact new currency legislation first was launched in congress.

"The new bill is not perfect. Some flaws in it will develop, and what are now considered by some to be flaws may work out to be among the strongest features of the new legislation. It is my belief the kinks all will be worked out in further legislation as necessity dictates."

Views of W. A. Tilden

"We have promptly signified our intention of joining the system of the federal reserve banks. Many of the things recommended by the Chicago conference have either been incorporated in the bill or left to the discretion of the federal board.

"The control of the regional reserve banks and the passing upon credits are left under the control of the member banks through the directors, a majority of whom are elected by the banks themselves. And when we say that the banks entering the system have control of the regional reserve bank through its directors, and that each federal reserve district is represented upon the advisory board, it means that we believe the entire system will be dominated by able and experienced men, upon which its success will ultimately depend."

Hulbert and Reynolds Praise Law

Foremost among bankers to accept the new currency law were George M. Reynolds and D. Hulbert, of Chicago. Each said that he would recommend to the stockholders of his bank that they come in under the new system.

Mr. Reynolds said:

"The bill is now so amended that I shall recommend to our stockholders that the Continental and Commercial National become a member bank of the federal reserve system. The measure creating the system now is one of the laws of the land, and is of such commanding economic importance that I believe I am patriotic enough to assist to make the measure a success, trusting that the common interest of the people and the banks will bring about amendments that later may be deemed necessary.

"While I have talked conciliation, I have also fought, as long as it was worth while to fight, against the retention in the bill of certain objectionable features. I now conceive it to be an obligation of citizenship to see what can be worked out under the good features of the plan.

Local financiers indicate willingness of their institutions to accept provisions of the statute. Many expressions of commendation heard.

"We retain unimpaired under it our system of clearing houses with their primary and regulatory powers, and something must be left to the good sense of the American banker. If the president shall secure for governor of the federal reserve board at Washington a man of such unqualified fitness for the position as, for example, J. J. Hill, who has been mentioned, the president will do more by this one act to invite the good will of the banks and confidence of the public to promote the success of the plan than by any other possible move now remaining open to him.

"It is my belief that a wise administration of the new banking law will render improbable the recurrence of panics of the character of 1907 and others that have been due to like causes. The bill provides for elastic credit and elastic currency, two fundamental desiderata in our present banking and currency system, and I believe that when the banks as a whole come to figure upon the actual effect of the changes in reserves they will look upon the bill with much more favor than at present."

Mr. Reynolds said the contention that the new law will result in a serious contraction of credit is without foundation. He pointed out that there will be released \$474,000,000 on account of decreased reserve requirements. He also is of the opinion that the interests of holders of bank stock will not be affected injuriously.

Mr. Hulbert, who was in close touch with the framers of the bill during its course through both branches of congress, said:

"While this bill isn't altogether what bankers wanted, it is a bill well calculated to strengthen our banking system in its weak parts. I do not think the business men of this country have been complaining about the bank credit or the bank service they get in normal times. What they want is the assurance that this service and this credit will not be withdrawn or disastrously curtailed whenever banks get frightened. I believe the bill will protect the business public from this danger.

"I have no doubt that the important banks of the country, both national and state, will go into this system generally. While I cannot speak for the Merchants' Loan and Trust company, the matter not having been considered in any way by its board of directors, I can say that the officers of the bank will recommend that the bank join the new system, as every effort has been made by the framers of the bill to protect the interests of state banks and trust companies."

Goddard's Views

L. A. Goddard, president of the State Bank of Chicago, declared that he would put the question of joining the new federal reserve bank system up to the stockholders at the next annual meeting, which will be held in a week or so.

"That is a matter for the stockholders to decide," he said, "and I intend to submit it to them at the annual meeting, which will be held in the next week or so. My personal opinion is that they will all go in, but I cannot speak for the bank, because the question has not been discussed with the stockholders since the bill was passed."

President Signs the Bill

The President made the currency bill a law at 6 o'clock Tuesday evening, by affixing his signature in the presence of a distinguished gathering, consisting of Chairmen Owen and Glass, cabinet officers and others.

After signing the bill, the President explained in a masterful way the motives which actuated the democratic leaders in the enactment of currency legislation, and told of the principles which will govern in the passage of future laws:

President Wilson's remarks follow:

"It is a matter of real gratification to me that in the case of this bill there should have been so considerable a number of republican votes cast for it. All great measures under our system of government are of necessity party measures, for the party of the majority is responsible for their origination and their passage, but this cannot be called a partisan measure. It has been relieved of all intimation of that sort by the cordial co-operation of men on the other side of the two houses who have acted with us and given very substantial reasons and very intelligent reasons for acting with us. So that I think we can go home with the feeling that we are in better spirits for public service than we were even when we convened in April.

"As for the bill itself, I feel that we can say that it is the first of a series of constructive measures by which the democratic party will show that it knows how to serve the country. In calling it the first of a series of constructive measures, I need not say that I am not casting any reflections on the great tariff bill which preceded it. The tariff bill was meant to remove those impediments to American industry and prosperity which had so long stood in their way. It was a great piece of preparation for the achievements of American commerce and American industry, which are certain to follow.

"Then there came upon the heel of it this bill, which furnishes the machinery for free and elastic and uncontrolled credits, put at the disposal of the merchants and manufacturers of this country for the first time in fifty years. I was refreshing my memory on the passage of the national bank act, which came in two pieces, as you know, in February of 1863 and in June of 1864. It is just fifty years ago since that measure, suitable for that time,

The Federal Reserve Act In Parallel Columns

We have issued a pamphlet showing in parallel columns **The Federal Reserve Act** in its original text and the **Amended Act** as it passed the House of Representatives, September 18, 1913. This is an opportunity to see at a glance all the changes made in the original bill. **A Copy Mailed to You on Request.**

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was passed, and it has taken us more than a generation and a half to come to an understanding as to the readjustments which were necessary for our own time. But we have reached those readjustments.

"I, myself, have always felt that when the democratic party was criticised as not knowing how to serve the business interests of the country, that there was no use in replying in words. The only satisfactory reply was in action. We have written the first chapter of that reply.

"We are greatly favored by the circumstances of our time. We come at the end of a day of contest, at the end of a day when we have been scrutinizing the processes of our business, scrutinizing them with critical and sometimes with hostile eye. We have slowly been coming to the time, which has now happily arrived, when there is a common recognition of the things that it is undesirable should be done in business and things that it is desirable should be done. What we are proceeding to do now is to organize our peace, is to make our prosperity not only stable but free to have an unimpeded momentum.

"It is so obvious that it ought not need to be stated that nothing can be good for the country which is not good for all of the country. Nothing can be for the interest of the country which is not in the interest of everybody; therefore, the day of accommodation and of concession and of common understanding is the day of peace and achievement of necessity.

"We have come to the beginning of that day. Men are no longer resisting the conclusions which the nation has arrived at as to the necessity for readjustments of its business. Business men of all sorts are showing their willingness to come into this arrangement, which I venture to characterize as the constitution of peace. So that by common counsel and by the accumulating force of co-operation we are going to seek more and more to serve the country.

"I need not tell you that I feel a very deep gratification at being able to sign this bill, and I feel that I ought to express very heartily the admiration I have for the men who have made it possible for me to sign this bill. There have been currents and counter currents, but the stream has moved forward. I think that we owe special admiration to the patience and the leadership and the skill and the force of the chairmen of the two committees; and behind them have stood the committees themselves, exercising a degree of scrutiny and of careful thought in this matter which undoubt-

edly has redounded to the benefit of the bill itself.

"Then there has grown, as we have advanced with this business and the great piece of business which preceded it, evidences of team work that, to my mind, have been very notable, indeed. Only constructive action, only the action which accomplishes something, fills men with the enthusiasm of co-operation, and, I think that at this session of congress we have witnessed an accumulating pleasure and enthusiasm on the part of the membership of both houses in seeing substantial and lasting things accomplished."

Send Applications to Washington

Washington, D. C., Dec. 23.—Banks in several of the large cities of the country today telegraphed Secretary McAdoo their applications for membership in the new federal banking system. Two national banks in New York, the first from that city, applied, and St. Louis, Cleveland, Denver, Seattle, Philadelphia, all came along with one or more applications.

Additional Illinois banks which telegraphed their desire to join were: Central National bank, Peoria; Joliet National, Joliet; State Na-

tional bank, Springfield; Olney Trust and Banking company, Olney; State National, Bloomington; Lincoln National, Lincoln, and the First National, Lawrenceville.

Three trust companies, one in St. Louis, one in Baltimore, one in Washington, applied. The clearing house associations of Kansas City, Mo., and Atlanta expressed approval of the law and their intention to recommend to member banks the desirability of entering the new system.

Among other cities which sent applications were Savannah, Ga.; Houston, Texas; Birmingham, Ala.; Norfolk, Va. If priority of filing application is counted in admitting banks to membership, the honor of being first will go to the Lynchburg National bank of Lynchburg, Va. Lynchburg is the home city of Chairman Glass, of the House banking and currency committee.

Farwell Praises the Law

John V. Farwell, head of the National Citizens League, which, during the period of its existence, interested its members in securing adequate currency legislation, indorsed the new currency law this week.

"The banking and currency bill is a good bill," said Mr. Farwell, "and while it does not contain many of the provisions which the bankers and business men advised, and includes some things of which they disapproved, it is much better than those who are in close touch with the situation hoped for.

"As far as the machinery goes, it would have been much better if they had provided for the establishment of four or not over five federal reserve banks, as the system would have worked much more smoothly under such an arrangement than with a larger number.

"It contains, however, the fundamentals which every one insisted upon:

"The mobilization of reserves.

"Short time commercial paper as a basis for expansion of credit and currency.

"The machinery for making notes elastic.

"Better control of the gold supply through the regulation of the rates of interest and otherwise.

"Better facilities for doing international banking business, so as to aid in the large export business to which this country is entitled.

"And, last of all, will prevent such panics as we have been accustomed to in the past.

"Such broad, direct and contingent powers are given to the federal reserve board that the success of the system will depend to a large extent on the personnel of that body. The first great requisite on the board is a man of inter-

The New Banking and Currency Bill

The new banking and currency bill known as the Federal Reserve Act, now under consideration in Congress, is of vital interest to every banker.

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national reputation as financier, so that confidence in the system will be world-wide. The other appointed members should naturally be men of national reputation, and I believe we can trust the President to select the right ones.

"While the government has control of the regulation of the system, the banks have control of the actual banking operations through the election of two-thirds of the total number of directors on the regional bank boards. This is as it should be, and will give business men confidence in the careful operation of the banks."



PLEASED WITH NEW LAW

Treasury officials at Washington are receiving scores of messages from banks throughout the country commending the new banking and currency law. Secretary McAdoo said this week that it is practically certain the greater portion of the banks will come in under the system.

National Shawmut of Boston, one of the leading banks of the country, wired that its executive committee had voted unanimously to accept provisions of the new law.

Comptrollership Vacant

As is well known, there is at present no comptroller of the currency, the President having failed to name a successor to Lawrence O. Murray. The currency law provides that the comptroller shall be one of the three members of the organization committee having in charge the division of the country into federal reserve districts and the organization of the federal reserve banks.

It will be impossible now to appoint a successor to Mr. Murray until January 12th at the earliest. The adjournment of congress until that date not being construed as a recess precludes the possibility of a "recess appointment" by President Wilson.

Secretary McAdoo favors the selection of John Skelton Williams, his chief assistant. It was rumored in Washington this week that in the event of such a choice the senate might refuse to confirm the appointment owing to Mr. Williams' connection with the absorption of the United States Trust by the Munsey Trust. If such shall prove to be the case McAdoo could withhold his approval of any other

candidate and thus render the comptrollership vacant indefinitely.

In the event of the non-selection of a comptroller in the near future the brunt of the organization work will fall upon the shoulders of Secretary McAdoo, for Houston, the Secretary of Agriculture, never has professed to have had much experience in banking matters.

Forgan Says Banks Will Enter

David R. Forgan, president of the National City, expressed the belief that eventually all national banks would enter the system. He said that he did not believe, on the face of present indications, that any of the national banks would give up their charters rather than join the new banking system.

"I believe that all the city's national banks will go in. There is no way in which they may stay out and keep their charters. It is not a question of voluntary action. We have not decided yet upon our course of action," he said.

Fenton's Bank to Come In

W. T. Fenton, vice-president of the National Bank of the Republic, announced that application of that institution for membership in the new system had been made last Saturday, the day after the bill was passed by the senate.

Many Cities Want Federal Banks

Quite a rivalry among the large cities of the country exists with respect to the location of

the regionals under the new currency law. The plan now is to have but eight banks established at the outset, although it is possible to organize twelve under the law.

Three southerners have been mentioned as candidates for the federal reserve board. They are Sol. Wexler, of New Orleans; F. W. Foote, Hattiesburg, Miss., and Ashton Phelps, a newspaper man of New Orleans.



UNIONS TO TAKE DEPOSITS FROM INDIANAPOLIS BANKS

As an aftermath of the recent labor troubles and strikes in Indianapolis, it has been announced that officers of international unions with headquarters in Indianapolis, have decided to withdraw from the city banks on January 1, all the funds of the international organizations. The deposits amount to between \$4,000,000 and \$5,000,000. It is said that the withdrawals will not seriously affect any one bank. In a statement issued, it is set forth that the reason for the withdrawal is "we have reason to believe that said money is being used by the merchants, manufacturers and team owners of Indianapolis to destroy and crush out the working people." The statement was signed by the officers of the barbers', carpenters', bricklayers', plasterers', bookbinders' and teamsters' unions.



SEEK MISSING BANKER

A warrant for the arrest of C. G. Ricker, formerly president of the defunct Yates Center (Kans.) National, has been issued, and a nation-wide search for the missing banker is being made. The Yates Center Bank, capitalized at \$50,000, was closed December 2. Bad loans, accommodation paper, some of it fictitious, and other discrepancies are said to have reached a total of \$175,000. The institution had deposits of \$206,755.



FAVOR BANK GUARANTY LAW

At a meeting of the board of directors of the Peoples Bank, Donaldsonville, La., a resolution was introduced and adopted favoring a state bank guaranty law, such as now is in force in Nebraska.

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TWO PERMITS FOR MAGNOLIA, ILL.

A short time ago a permit was issued by the state auditor to organize a state bank at Magnolia in Putnam county. The incorporators were Dr. W. A. Simons, Vivian Hawes, John C. Clemens and George P. Johnson. The bank is to be capitalized at \$25,000.

On December 22, the auditor announces the issuance of a permit to Robert A. Ward, William H. Skelton, E. A. Mathias, A. B. Wilson and R. W. Spencer to organize a state bank at Magnolia with capital stock of \$25,000. The last named group represent the private bank at Magnolia and show how many of these institutions are hustling to incorporate in order to take advantage of state supervision ahead of the new groups of capitalists who are starting state banks in various sections of Illinois.

COMBINES TO OBEY LAW

President Wilson in conversation this week intimated that the recent act of the American Telephone and Telegraph Company in agreeing to dispose of its interest in the Western Union and to conduct the operation of subsidiary companies to meet the approval of the government, is likely to be imitated by other large combinations.

Everywhere, said the president, there is manifest a disposition to comply with the provisions of the Sherman law. It is desired to have the law interpreted in all its phases so that those affected by it may know how to proceed in their endeavor to comply with the statute.

VINCENNES BANK BUILDING DEDICATED

The new First National Bank building, Vincennes, Ind., formally was dedicated on Tuesday of last week. It is estimated that more than ten thousand people visited the bank during the day. This is one of the Indiana banks with a history and was the first in the Middle West to resume specie payment after the civil war. President Bayard gave a dinner in the evening at the Grand Hotel to the following guests: John P. Frenzel, Merchants National, Indianapolis; Gwinn Patterson, cashier Indiana National, Indianapolis; Joseph Vorhes, president First National, Bedford; H. C. Johnson, president First National Bank of Seymour; Henry Reis, president; Major Gilchrist, vice-president; F. R. Wilson and Mr. Brazee of the Old State National, of Evansville; Mark Soontag, president of the American Trust and Savings, Evansville; Samuel L. Orr, Evansville; Samuel Heston, president Bankers National of Evansville; E. E. Hooper, president Farmers Bank, Sumner, Ill.; Paul U. Bayard, cashier of the First National of Lawrenceville; Maurice F. Bayard, of the Indiana Trust, Indianapolis; Thomas Sheerin, manager bond department of the Fletcher Trust of Indianapolis; John Hagey, assistant cashier of the First National, Chicago, and J. R. Pierce, cashier of the First National of Bicknell.

HEINZE BANKRUPT

Otto C. Heinze, of New York, one of the great copper group, has filed a voluntary petition in bankruptcy; liabilities amount to about \$2,500,000.

NEW MINNEAPOLIS BANK

The Franklin Avenue State, Minneapolis, will open for business early in January, when its building at 1504 E. Franklin street is ready for occupancy. The new institution has the backing of a number of the most reliable men on the South Side and, with its central location, will be a great convenience to Franklin avenue merchants. It will have \$25,000 capital stock and a paid in surplus of \$5,000. Robert K. Blinkenberg will be the cashier and act as manager. Other officers and directors have not yet been named.

The demand for government bonds in blocks of \$500 each to absorb the savings of depositors who are patronizing the postal savings bank of Spokane, has grown steadily the last few weeks, according to Assistant Postmaster T. J. Smith. No depositor is allowed to put in more than \$500, but he may buy bonds with his deposits. The postal savings bank now has on hand \$74,500, which has been re-deposited in the Spokane banks.

W. J. Kommers, assistant cashier of the Old National bank, who has made a study of the new income tax law, addressed the Spokane Bar association Wednesday evening on the new law. The association asked Mr. Kommers to discuss the question when it was found he had been selected by the bank to secure all available data in order to instruct clients.

Irvin J. Green has been elected assistant cashier of the Rock Island Savings.

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CHANGE IN PRIVATE BANK LAW

A meeting of the Van Tuyl commission to revise the New York banking law has been called by A. Barton Hepburn, chairman, for Dec. 30, at 9 o'clock a. m., at the Chamber of Commerce, in New York City, for the purpose of receiving reports from the various sub-committees. The first draft of the proposed law regarding private bankers under the supervision of the superintendent of banks, as prepared by George I. Skinner, first deputy, was submitted to the committee in executive session. The committee will undoubtedly recommend, subject to the approval of the full commission, a law which will repeal the present statute providing for the supervision of private bankers by the comptroller of the state, and it will propose as a substitute a law placing them under the superintendent of banks and materially increasing the powers of the supervising officer.

WASHINGTON BANK CHANGE

On Wednesday of last week Cuno H. Rudolph became president of the Second National, Washington, D. C., succeeding William V. Cox, who held that position continuously for twelve years. Mr. Rudolph was vice-president of the National Metropolitan Bank and resigned upon its acceptance of the presidency of the Second National.

PROCURING PUBLICITY

Editor Chicago Banker:—Your squibs about Brother Harris' "Banker Farmer" contain food for thought. If the Chairman of the Agricultural Commission would run a press bureau instead of a publication soliciting subscriptions, would not publicity be increased about a thousand fold?

GEORGE BUCKINGHAM.

St. Louis, Dec. 22.

MICHIGAN BANK GETS SETTLEMENT

A settlement has been made of the claim of the Central Savings, of Sault Ste. Marie, Mich., against the Maryland Casualty Company, the amount involved being \$2,250. The case against the Casualty Company grew out of the refusal of the company to pay a claim for \$2,000, which, the bank alleged, was due it by virtue of an arrangement for protection against loss furnished by the company.

AUGUSTA CASHIER TO BE ARRESTED

A warrant charging forgery has been sworn out against Cashier Jas. P. Armstrong, of the Irish-American Bank, Augusta, Ga., the doors of which institution were closed recently by the state bank examiner at the instance of the board of directors. It is alleged that Armstrong forged the signature of an Augusta business man as the endorser of a note on which he secured funds. According to the family and friends of Mr. Armstrong, he will give himself up to the officers on his return to the city. Bond in the sum of \$10,000 has been arranged and he will assist the auditors in clearing up the tangled affairs of the institution. As a result of the Irish-American failure, the Industrial Lumber Company, with liabilities of over \$175,000, was placed in the hands of a receiver by the United States court at Charleston, S. C.

RESIGNS AS CASHIER

Samuel H. Fulmer, cashier of the Penn National Bank, Reading, Pa., has tendered his resignation, to take effect April 1, 1914. Mr. Fulmer has been identified with the institution since its organization in 1883. He has had his retirement under consideration for some time.

CHANGE BANK NAME

The stockholders of the Farmers State of Augusta, Ill., at a meeting recently held, changed the name of that institution to the First Trust and Savings Bank.

CHANGE AT INDIANA BANK

Arthur Ritchie, of Camden, has been made cashier of the Bank of Sedalia, Sedalia, Ind., to succeed Henry Lauchner, who is critically ill. Mr. Ritchie has had five years' experience as cashier of the Camden bank.

The new Citizens Bank, Charlottesville, Ind., has been opened. James T. McClarnon is president; Luther V. Symons, vice-president; Clarence Haskett, cashier; H. T. White, C. T. Binford, J. N. Addison and Frank Craft, directors.

NEW INDIANA BANK

R. T. Calendar of the Farmers Trust and Savings, Marion, Ind., and Glen E. Buzick of the same place, have organized a new bank at Battleground, Ind. The new bank will be known as the Battleground State and will be capitalized at \$25,000. It is the only bank in the town, which is a trading center for one of the richest districts in the state. Mr. Buzick has been elected cashier.

South Dakota Notes

The Farmers Savings, at Sioux Falls, is doing business with Mr. William Ontjies as president; R. A. Goodwin, cashier; Charles Vauk, vice-president; Robert Vauk, assistant cashier.

The First National at Rosholt is now open for business.

The People's State at New Effington, is open for business, with C. G. Peterson, of Morris, Minn., as cashier.

The Bonesteel State at Bonesteel has installed a new 4,000-pound safe.

NAMED STATE BANK EXAMINER

John Scullans, formerly cashier of the Toluca (Ill.) Bank, has been appointed state bank examiner and will move to Springfield the first of the year.

TALBERT IMPROVING

Word comes from New York that Joseph T. Talbert, the New York banker who was stricken with paralysis this week, is improving steadily. There is an excellent chance for his recovery.

LAW TO HELP COMMERCIAL PAPER SALES

It is expected that the new currency law which permits the rediscount of commercial paper at the federal reserve banks will result in increased sales of such paper. Already the effect is beginning to be felt.



ESTABLISHED 1902

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EDWARD P. BAILEY, Vice-President	W. A. NICOL, Asst. Cashier	C. H. FOX, Asst. Secretary
JOHN A. McCORMICK, Vice-President	EDWARD J. PRESCOTT, Secretary	W. T. BACON, Manager of Bond Dept.
HENRY C. BURNETT, Cashier	JOHN C. ARMSTRONG, Asst. Secretary	WILLIAM T. ANDERSON, Auditor

CAPITAL ONE MILLION DOLLARS

ILLINOIS BANKING NEWS

By C. C. Burford

Good crop reports in the northern part of the state are indicated by Chandler Starr, cashier of the Winnebago Bank & Trust Company of Rockford, in a recent letter to the Illinois correspondent of the CHICAGO BANKER. Mr. Starr has many friends in Illinois banking circles and they will be pleased to read a few lines written from his part of the state. The bank of which Mr. Starr is now the cashier has been in business since 1848, and is one of the oldest banks in Illinois. The bank was established, as that of Robertson and Holland, in 1848, followed by that of Robertson, Coleman & Company, in 1851, which in turn was followed by Robertson and Starr in 1863. In 1863 the institution was nationalized as the Winnebago National, an old historic Indian name being selected as Rockwood is in Winnebago County. A few weeks ago a state charter supplanted the national bank and the name is now the Winnebago Bank & Trust Company. The bank always has had a close connection with the Robertson and Starr families.

Regarding business and crop conditions around Rockford, Mr. Starr says:

"Agricultural conditions in our part of the country, northern Illinois, for the year 1913, are very much better than in large portions of the country. The oats crop was rather short, but the berry was most excellent and the good price nearly made up the shortage in comparison with the season of 1912. During the summer, we had timely showers here, so that corn was not dried up as in many parts of the country. The crop of corn perhaps was not of quite so high a grade as the crop of 1912, but I think it has proved better than an average crop. Hay, pasture, and feed have all been abundant during the present season and I believe that the entire crop is very little behind that of 1912. Farmers in our part of the state are in good condition, and prosperous. A good portion of the farms in this vicinity are run by tenants, the owners having retired from active business and living in town. Conditions in Rockford have been exceedingly good throughout the year until, perhaps, the last two months, as there has been something of a let-up in manufacturing in many of our lines here now, and some men have been thrown out of employment, but not in large numbers."

Elgin Banks Award Corn Prizes

The successful corn contest which was conducted by the First National of Elgin, and the Elgin City Banking Company proved an interesting event for many farmers and fifty of them entered exhibits. The awards were made to various townships so that each section of Kane county was represented and first and second prizes were offered to four groups of townships. The two banks of Elgin giving this contest attracted wide publicity for themselves besides aiding the farmers in stimulating a desire to raise better corn. Banks can do a large measure of good for their localities by encouraging agricultural and other business arts.

Addresses were made on the growing of standard corn by William Webb, soil expert of Kendall county and J. E. Readheimer, soil expert of Kane county. Various types of corn suited for northern Illinois were presented by the soil experts and farmers were urged to grow standard corn as well as thoroughbred live stock. Mr. Webb served as judge of the corn. The motto of the contest was "corn efficiency," and no better ideal could be offered to Illinois farmers than just such a slogan.

Two Jacksonville Banks May Unite

There is some likelihood that the Ayers National of Jacksonville and the Jacksonville National may be merged following the purchase of control of the latter by Messrs. An-

drew Russel and Millard F. Dunlap. In case of a merger the magnificent new building of the Ayers National, which was occupied only about a year ago, will be used. The purchase of the control of the Jacksonville National by Messrs. Dunlap and Russel was one of the largest bank stock deals made in Illinois for some years. The stock acquired by Messrs. Dunlap and Russel consisted of the following holdings: John R. Robertson, \$44,000; Henry Oakes, \$21,000; T. B. Orear, \$11,000, and Julius E. Strawn, \$8,500. With the interests of Charles B. Graff, who will serve as vice-president and who has \$35,000 of stock, the new purchasers will have control.

Millard F. Dunlap will be the president of the Jacksonville National; Charles B. Graff, vice-president, and Andrew Russel, cashier. Robert M. Hockenhull and O. F. Buffe, with the above named, will be the directors. The history of Messrs. Russel and Dunlap is interesting to bankers and few men in the state have more friends than have these Jacksonville bankers. The Jacksonville Courier, in speaking of their careers, says:

"The banking history of Messrs. Dunlap and Russel is interesting. Mr. Dunlap started his banking career with the First National in 1876. Mr. Russel entered the Jacksonville National two years earlier. In 1891 these men formed the partnership known as Dunlap, Russel &

F. E. FARRELL, President
E. E. CRABTREE, Vice-President

H. H. POTTER, Cashier
M. W. OSBORNE, Assistant Cashier

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HARRY LAWTON, Manager Foreign Department

We particularly desire accounts of banks. Our officer in charge is personally acquainted with conditions in your section. We know your wants and wish to serve you

Capital	-	\$2,000,000
Surplus and Profits,		900,000
Deposits	-	32,000,000

COMPARATIVE SHOWING OF DEPOSITS		
February 14, 1908	.....	\$ 9,887,954.84
February 5, 1909	.....	11,617,691.24
March 29, 1910	.....	15,041,357.21
March 7, 1911	.....	21,574,956.79
December 5, 1911	.....	25,445,199.89
June 14, 1912	.....	28,433,836.35
November 26, 1912	.....	30,272,432.93
April 4, 1913	.....	30,497,943.26
August 9, 1913	.....	31,746,750.94
October 21, 1913	.....	32,225,932.28

Safe Six Per Cent

January Investments

We offer a new issue of \$1,500,000 6% First Mortgage Bonds secured by the largest department store property in Pittsburgh, Pa.

Prompt payment of both principal and interest is guaranteed by a corporation with capital stock of \$10,000,000, and net earnings for the last calendar year of \$816,061.26.

The bonds mature serially in three to twelve years, \$150,000 each year.

Denomination, \$100, \$500, \$1,000 and \$5,000.

We recommend these bonds for investment.

Call or write for circular No. 50-M.

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Co., and conducted the successful business on the west side of the square, where the firm is still doing a splendid business.

Success attended the enterprise and business was conducted in a manner which enabled the two men to take over a sufficient amount of the stock to gain control of the Ayers National three years ago. Then followed the erection of the splendid bank building with its modern equipment and splendid office rooms and which is a monument to the financial judgment of the men behind the affairs of the institution.

"That the same success which has attended their previous endeavors will result from the acquisition of the Jacksonville National will not be doubted."

Group 6 at Sidell, June 12, 1914

The executive committee of Group 6 of the Illinois Bankers' Association, met in the bank of Bragg, Helm & Co., of Tuscola, recently, and decided to hold the next annual meeting at Sidell, June 12, 1914. The meeting was followed by dinner at the Beach House. Those present were Grover R. Helm, assistant cashier Bragg, Helm & Company, of Tuscola, and chairman of the group; John A. Cathcart, cashier First National of Sidell, and secretary-treasurer of the group; E. I. Burke, vice-president and C. L. Maxwell, cashier Citizens State, of Champaign; George W. Telling, cashier Commercial Trust and Savings, of Danville; Fred G. Hudson, cashier First National of Charleston, and S. Y. Whitlock, cashier First National, of Tuscola. Messrs. Hudson, Telling and Whitlock are members of the executive council of the Illinois Bankers' Association.

Crime Increases Bank Deposits

A wave of crime which recently has swept over Springfield, has tended to increase bank deposits so far as small sums are concerned, being evident that people are unwilling to leave money about their homes. "It generally happens," says President B. R. Hieronymus, of the Illinois National, "that right after a burglary or a number of burglaries have happened in a neighborhood people in that particular locality who have been keeping their money in their homes or on their persons come to the banks and deposit their savings. I cannot tell just what effect it makes upon the safety deposit business but it is safe to say

that some of the people who have valuables take pains to conceal them in a secure place when there are burglars about."

Christmas Savings Funds

Many banks in Illinois, as well as in other states, are giving particular attention now to their Christmas Savings Clubs, which are conducted very successfully in many localities. The advertising which promotes these clubs has aroused considerable publicity ability among bankers and some interesting and clever advertisements are now appearing in newspapers and leaflets calling attention to the opening of the Christmas Club for next year as these funds begin a year ahead. The Taxpayers Club is proving a success in some localities and as a factor in the thrift campaign of today stands somewhat higher than the Christmas Fund as the former gives the patrons money with which to meet a necessary expense, while the Christmas Club may encourage saving with an idea of spending under the Christmas stimulus which may not be the best plan for certain classes of people.

Illinois Notes

Second National of Danville was the headquarters of a Tag Day for the benefit of Lakeview Hospital of that city.

"The Farmer and the Bank" is the title of an article by Professor E. W. Kemmerer, of the department of finance of Princeton University, which has appeared in the Illinois press.

Practical thrift is seen in statistics from the Moline high school, where 171 boys and girls out of a total of about 500 are engaged in some occupation to help defray their school expenses. The pupils earn during the school year about \$12,000 in various after-school and Saturday tasks.

The Champaign Chamber of Commerce will give an honorary dinner to Professor David Kinley, director of the courses of commerce in the University of Illinois, on the evening of January 5th. The dinner is a compliment to Dr. Kinley upon his election as vice-president of the state institution. Dr. Kinley is well and favorably known among bankers and business men.

The opening of the new building of the First National of Charleston, Saturday, December 13th, was a successful function and the bank

was thronged with visitors throughout the day and evening.

O. P. Bourland has been elected president of the newly organized Pontiac Loan & Trust Company of Pontiac.

Jacksonville Citizens defeated the issuance of \$50,000 of bonds for the rebuilding of the electric light system of that city by a vote of 2,096 to 1,156.

COMMERCE ASSOCIATION SELECTS BANK COMMITTEE

The annual meeting of Subdivision 11, Banks and Bankers, Chicago Association of Commerce, was held at the La Salle hotel, Tuesday. The following were selected to represent this membership on the Ways and Means committee for the ensuing year. Chairman John S. Broeksmit, cashier Harris Trust; vice-chairman, Henry S. Henschen, cashier State Bank; James G. Wakefield, assistant cashier, Corn Exchange; Frank F. Winans, Northern Trust; Thomas E. McGrath, auditor, Hibernian Banking Association.

Resolutions were adopted complimenting retiring chairman Dan Norman, of the Continental, special reference being made to the splendid report made by him for his subdivision at one of the regular meetings of the Ways and Means committee in which the financial history and banking power of Chicago was ably set forth.

ATTACKS CONSTITUTIONALITY OF ROAD LAW

Jacob Martens of Anchor, McLean County, Illinois, has questioned the constitutionality of the provision of the hard roads law enacted by the last general assembly which empowers the highway commission to create the offices of road engineer, bridge engineer and third assistant engineer.

CASHIER DISAPPEARS

Edward Morgan, cashier of the First National, Jamestown, N. Y., has disappeared following the disclosure of a shortage of \$14,500 in the cash reserve of the bank. The directors have charged off the deficiency and removed Morgan from his position.



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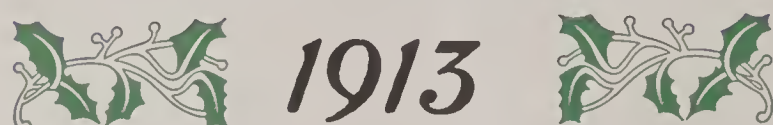
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To Our Patrons



GREETINGS

NO.	NAME	LOCATION	NO.	NAME	LOCATION
2505	Mercantile Trust & Savings Bank.	Chicago, Illinois	2558	Otis Building (Special Work)	Chicago, Illinois
2514	Roseland State Bank	Chicago, Illinois	2574	Geo. A. Fuller Co. (Special Work)	Chicago, Illinois and New York
2515	W. C. Both (Special Residence)	Chicago, Illinois	2597	West Town State Bank	Chicago, Illinois
2523	First Trust & Savings Bank	Chicago, Illinois	2626	West Town State Bank	Chicago, Illinois
2525	Swift & Co. (Special Work)	Chicago, Illinois	2655	Lake & State Savings Bank	Chicago, Illinois
2542	Armour & Co. (Special Work)	Chicago, Illinois	2660	Libby, McNeill & Libby (Special Work)	Chicago, Illinois
2546	Ill. Cent. R. R. Co.	Chicago, Illinois	2663	Depositors State Bank	Chicago, Illinois
2547	Drovers Trust & Savings Bank	Chicago, Illinois	2673	Citizens State Bank of Lake View	Chicago, Illinois
2548	Standard Safe Deposit Co.	Chicago, Illinois	2684	Drexel State Bank	Chicago, Illinois
2701	Proviso State Bank	Maywood, Illinois	2702	Fullerton-Southport State Savings Bank	Chicago, Illinois
2516	Farmers & Merchants Bank	Highland, Indiana	2631	First National Bank, Paxton	Paxton, Illinois
2520	Corn Belt Bank	Bloomington, Illinois	2633	First National Bank	Des Plaines, Illinois
2521	Bank of Richmond	Richmond, Illinois	2634	Elizabeth Exchange Bank	Elizabeth, Illinois
2528	Mendota National Bank	Mendota, Illinois	2644	The Mosler Safe Co. (Special Work)	Hamilton, Ohio
2529	Citizens State Bank	Champaign, Illinois	2650	Peru National Bank	Peru, Illinois
2531	Crockett & Co., Maroa	Maroa, Illinois	2651	National Bank of Pontiac	Pontiac, Illinois
2533	Farmers National Bank	Warsaw, Illinois	2652	Union National Bank	Elgin, Illinois
2550	First State Bank	Greenview, Illinois	2653	Madison Club	Madison, Wisconsin
2556	First State Bank	Beardstown, Illinois	2664	Croninger State Bank	Cisco, Illinois
2568	Keokuk Savings Bank	Keokuk, Iowa	2656	Merchants and Savings Bank	Madison, Wisconsin
2571	Fairbury Bank	Fairbury, Illinois	2657	Sherrard State Banking Co.	Sherrard, Illinois
2574	First National Bank	Charleston, Illinois	2662	Frankfort State Bank	Frankfort, Illinois
2582	John C. Proctor Endowment	Peoria, Illinois	2665	First National Bank	Monticello, Illinois
2584	First National Bank	Des Plaines, Illinois	2677	Knox County State Bank	Knoxville, Illinois
2590	Harvard Bank	Harvard, Illinois	2678	Bondville Bank	Bondville, Illinois
2601	Farmers Bank	Geneseo, Illinois	2683	South Side Branch Bank	Quincy, Illinois
2602	South Chicago Savings Bank	South Chicago, Illinois	2689	Art Metal Construction Co.	Jamestown, New York
2603	Farmers & Traders Bank	Shabbona, Illinois	2691	First National Bank	Milford, Illinois
2617	Farmers & Merchants Savings Bank	Pecatonica, Illinois	2692	State Bank of Sidney	Sidney, Illinois
2625	Havana National Bank	Havana, Illinois	2694	Bradford Exchange Bank	Bradford, Illinois
2627	United States Reclamation Service	Washington, D. C.	2695	Lake County State Bank	North Chicago, Illinois
2630	Farmers and Merchants Bank	Leland, Illinois	2700	Peoples Loan & Trust Co.	Rock Island, Illinois



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Patrons and Friends*

*A Merry
Christmas*

*December
1913*

E. Jackson Casse Co.

*Contracting—Engineers
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The Wisconsin National Bank OF MILWAUKEE

CAPITAL - - - \$2,000,000
SURPLUS - - - 1,000,000

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L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier

J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler
Geo. D. Van Dyke

H. M. Thompson
R. W. Houghton
Gustave Pabst

Patrick Cudahy
Oliver C. Fuller
Charles Schriber

L. G. Bournique
Clement C. Smith
Dr. Chas. E. Albright
Herman F. Wolf

Wisconsin Trust Company MILWAUKEE

CAPITAL - - - \$500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary

GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler

Charles Schriber
H. M. Thompson
R. W. Houghton

Gustave Pabst
Patrick Cudahy
Oliver C. Fuller

Gardner P. Stickney
Clement C. Smith

MILWAUKEE

NEWS LETTER BY CHALMER B. TRAVER

WISCONSIN

To the Batavia National of LaCrosse belongs the honor of being the first national bank of Wisconsin to come under the new currency act. The application was made December 8 in a telegram from Vice-President E. M. Wing, of the bank, to Secretary of the Treasury McAdoo. The Bank of Wisconsin of Madison is the first state bank to make application under the new provisions.

Milwaukee bankers said on Monday in regard to the new law:

Oliver Clyde Fuller, president Wisconsin Trust Company—

"I believe that every national bank will come in under the new currency law. The bill as passed by the senate is a good one; in fact is much improved over the house bill. I do not approve of the clause providing for the guaranty of deposits, that is, the setting aside of a fund for that purpose. Oklahoma and other states have tried it out and it has proven a failure in each instance. Bank failures can never be prevented until human nature is changed. The new measure is a great improvement over the present banking system."

J. W. P. Lombard, president, National Exchange—

"I think most of the national banks will accept the new currency system. The bankers cannot do much of anything else because their circulation privilege would be taken away. The bill has been very much improved in the senate and the reserve conditions have been made more favorable to banks, but I still be-

lieve country banks will continue to make their loans from their own correspondents instead of through the reserve system. It would have been better to have had only one bank, instead of eight or more but there is no possibility of obtaining such a concession."

Herman Wolf, vice-president, Wisconsin National—

"The banks will have to abide by the currency system. The measure is long and complicated and it would take several days to study it out properly. Bankers, no doubt, will accept the plan. I don't see how the national banks can do anything else."

Arthur H. Lindsay, vice-president, Marine National—

"The currency bill is less objectionable now than in its original form."

A. J. Frame, of Waukesha stated that the underlying principle of the law is good and is confident that the details, some of which appeared to him defective, can be remedied.

Bank Clerks Get Gifts

A rumor spread through the Milwaukee banks Tuesday that the Owen-Glass act would forever abolish the gentle practice of bank directorates in making the customary acknowledgments of their good will to employees before Christmas. The particular clause referred to contains something disagreeable about clerks getting nothing but their regular salary at any time. But Santa Claus visited the Milwaukee banks before the

bill became a law and most of the Milwaukee bank employees have already received the customary bonus, ranging from a few dollars to half a month's salary.

Forger Sentenced

Sidney T. Kauders, entering a plea of guilty to a forgery charge, was sentenced last week to one year in the house of correction. The two specific instances to which Kauders pleaded guilty were the passing of two bogus checks, aggregating \$2,925 on the Kenwood Trust and Savings of Chicago, and the Milwaukee office of the American Express Company. He is a traveling salesman.

Bankers Scored

Bankers as a class underwent a severe scoring at the hands of Justice R. M. Wanamaker, of the Ohio Supreme court in an address before the City Club at the Hotel Wisconsin, Monday.

"Twentieth century machinery is as necessary to successfully run the government as it is to run the farm, factory, business house, or bank," said Mr. Wanamaker. "Probably no other class of our business men is so vigorously and vehemently opposed to many of the progressive policies as our bankers. And yet no department of all our business and commercial life has exhibited more substantial evidence of business reform than have our banking institutions.

"What would be the amount of deposits of



¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank of Milwaukee

Marshall & Ilsley Bank

MILWAUKEE, WISCONSIN

Established 1847



CAPITAL & SURPLUS
\$1,200,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee.

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H. J. DREHER, Assistant Cashier and
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J. E. JONES, Assistant Cashier
J. H. TWEEDY, Jr.
GUSTAV REUSS

JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
H. J. PAINE, Assistant Cashier
G. A. REUSS, Mgr. South Side Branch
S. H. MARSHALL
R. N. McMYNN
C. C. YAWKEY

a bank that would use the old-time safety deposit vault generally in use half a century ago? Just as the bankers demand and secure the latest and best burglar proof safe to protect their stockholders and depositors from yeggmen, so the people feel the need of burglar-proof, bribe and corruption-proof machinery and vaults to protect the people's rights, privileges, powers and property from political and official yeggmen."

Condition of Wisconsin Banks

Total resources of \$230,073,789.53, an increase of \$6,307,346.98 since August 9, are reported by Wisconsin banks on December 1, according to Banking Commissioner Kuolt's last report. During the three months deposits increased \$95,645.77; time certificates, \$2,080,771.66; savings deposits, \$1,564,393.38, and loans and discounts, \$4,809,383.92.

SUBMIT RURAL CREDIT PLAN

President Wilson has received from the commission appointed to evolve a system of rural credits a definite plan submitted through Senator Fletcher, of Florida, chairman of the commission.

It is proposed to establish a system of mortgage banks to be located in different states or sections of the country.

The co-operative system of Germany, the report says, would not be applicable to conditions in the United States. Two other rural credit systems are discussed—the establishment of a central rural credits bank and a series of rural credits banks in the different states or groups of states similar to the regional system of the currency law.

The proposed banks would have a cash capital subscribed by the stockholders and their scheme of organization would be similar to that of the ordinary banking corporation. The capital would be mainly used as a guaranty fund, debentures being issued of an equal value to the loan and sold, the proceeds to be used in furnishing money to borrowers.

Each institution would be under the control of a federal supervisor and all appraisements would be made in accordance with rigid regulations, with loans up to a certain percentage of the appraised value of the farm.

The House committee on banking and currency has taken up this question and is preparing a bill to carry out the recommendation of the President's message. Senator Fletcher will have charge of the matter in the Senate.

MANY CITY MEN STUDY AGRICULTURE

According to a report made recently there are 930 students in the college of agriculture of the University of Illinois, these figures including 137 women students in household science courses included in the college of agriculture. Chicago and Cook county furnished 151 of these students, 492 came from towns and villages and 323 from the farm direct, so we see that many young people from the cities and towns are interested in farm work. Each county in the state, with the exception of eight, is represented and thirty-two states of the Union and twelve foreign countries are included.

Fifteen years ago the college of agriculture was such a small part of the University of Illinois that it was with difficulty located by strangers, as it occupied basement rooms in scattered buildings and had almost no equipment nor buildings. Now the college of agriculture is practically an institution in itself with a large corps of instructors, clerks and workmen and with an organization as perfect as a model business plant. That the college of agriculture of the University of Illinois is taking a prominent part in advancing the progressive ideas of present-day American life such as better crops, better roads, better rural life and a cheaper and more wholesome living for the people, is evident and bankers who are vitally interested in the larger side of their work are pleased to note this progress.

TENNESSEE BANK EXAMINERS NAMED

J. O. Hutton, state superintendent of banking, Tennessee, has announced the appointment of state bank examiners as follows: A. J. Williams, cashier of the First National, of Savannah; John F. Joyner, cashier of the Broadway National, of Nashville; D. C. Borden, auditor of the Holston National, of Knoxville; N. B. Gentry, cashier of the Farmers and Merchants Bank, of Newbern; I. L. Emerson, formerly cashier of the Athens Bank and Trust. Offices have been opened in the First National Bank building at Nashville, but the actual work of examining the state banks will not begin until the first of the year. Mr. Hutton says that the work of the state banking department will be constructive rather than destructive, and that the bank examiners will

extend a helping hand rather than wield the big stick. There are 450 state banks in Tennessee, and these will be examined at least twice a year. An annual report will be made by the state superintendent of banking to the governor and each state bank will be required to report at least twice a year, and also on special calls by the state department.

TENDERED APPOINTMENT AS BANK EXAMINER

Joseph A. Carroll, assistant treasurer of the Grand Rapids (Mich.) Trust, has been tendered by State Banking Commissioner Doyle an appointment as state bank examiner. Mr. Carroll has been a resident of Grand Rapids for about three years and previous to the organization of the Grand Rapids Trust was associated with the Michigan Trust. His home is in Mount Pleasant and it was there he began his banking career as a messenger for the Isabella County State. Subsequently he served two years as assistant cashier of the Farmers and Merchants State at Lakeview.

MISSISSIPPI BANKS INCREASE CAPITAL

The Commercial Savings, Greenville, Miss., will, on January 1, increase its capital from \$50,000 to \$100,000. W. P. Kretschmar is president and A. M. Lyall, cashier. The Greenville Savings Bank and Trust company will increase its capital from \$28,500 to \$100,000. J. Albert Lake has resigned as president to give attention to his large real estate interests. J. K. Hazlip, of Vicksburg, has been elected president, to succeed Mr. Lake and Frank L. Harbison, formerly cashier of the Bank of Washington, has been elected cashier. Read P. Dunn, present cashier, will remain in an important position.

John H. Underwood, expert accountant, who has been employed as assistant cashier of the G. W. Jones Exchange Bank at Marcellus, Mich., has accepted a position in the state banking department.

Willis Evans, executive secretary of the Peoria Association of Commerce, was named vice-president of the Central Association of Commercial Clubs at their convention held in Omaha.

Mechanics-American National Bank

SAINT LOUIS

Official Report of Condition October 21, 1913 (condensed)

RESOURCES

Bills Discounted	\$16,126,135.42	
Demand Loans.....	5,560,841.72	\$21,686,977.14
Overdrafts.....		10,487.15
U. S. Bonds to Secure Circulation (at par).....		800,000.00
Redemption Fund.....		40,000.00
Bonds to Secure U. S. Deposits.....		241,000.00
Other Bonds		422,208.03
Real Estate, Furniture and Pictures, etc...		298,008.53
Cash		
With Banks.....	10,152,054.10	
In Vaults.....	5,303,878.84	15,455,932.94
		<u>\$38,954,613.79</u>

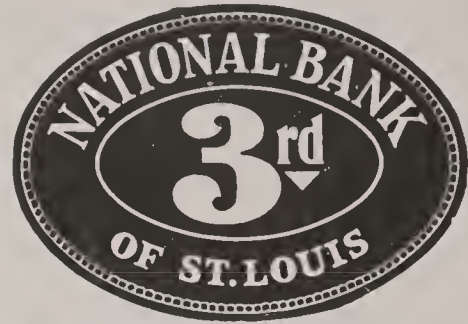
LIABILITIES

Capital Stock.....	\$2,000,000.00
Surplus and Undivided Profits.....	2,775,099.97
Reserve for Taxes.....	40,000.00
Circulation.....	796,400.00
Deposits.....	33,343,113.82
	<u>\$38,954,613.79</u>

OFFICERS

WALKER HILL - - - - President	J. S. CALFEE - - - - Cashier
JACKSON JOHNSON - Vice-President	C. L. ALLEN - - - - Asst. Cashier
FRANK O. HICKS - - Vice-President	JAMES R. LEAVELL - Asst. Cashier
EPHRON CATLIN - - Vice-President	P. H. MILLER - - - - Asst. Cashier

Capital
\$2,000,000



Surplus
\$2,000,000

Deposits, \$35,000,000

Officers

F. O. WATTS, President

T. WRIGHT, Vice-Pres.

H. HALL, Asst. Cash.

R. S. HAWES, Vice-Pres.

E. C. STUART, Asst. Cash.

J. R. COOKE, Cashier

F. K. HOUSTON, Asst. Cash.

D'A. P. COOKE, Asst. Cash.

W. C. TOMPKINS, Auditor

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

St. Louis bank clearings during the past week has been quite large, while the demand for money was fair, most of the loans being made at 6 per cent. New York exchange was in fair offerings and the bulk of the sales between banks was at par.

Snowden to Memphis

Eugene Snowden, for eight years the representative of the National Bank of Commerce in St. Louis, traveling in ten of the southern states, has formed a connection with the Weston-Stevenson Company, a Chicago investment house. He will have headquarters in Memphis, Tenn., where he was in the banking business ten years ago, before moving to St. Louis. Mr. Snowden writes that Memphis is on the eve of a big development. A "prosperity banquet" will be held there by the Business Men's Club on January 14.

To Head Commonwealth

Daniel G. Taylor, former circuit judge, is slated to become president of the Commonwealth Trust at the directors' meeting on January 15, according to a report which he has affirmed. He will succeed Albert N. Edwards, whose retirement is caused by the transfer in control of the trust company from the Edwards interests to a syndicate headed by R. B. Dula, Samuel W. Fordyce, E. F. Goltra, Adolphus Busch, III, and Charles A. Lemp. Judge Taylor plans to retire permanently from the practice of law and to devote the rest of his career to the upbuilding of the Commonwealth Trust. W. C. Fordyce will remain as first vice-president and no other changes in the official staff are anticipated at this time.

St. Louis Bank Elections

All of the national banks in St. Louis and most of the downtown state banks will elect directors January 13. The National Bank of Commerce will fill vacancies caused by the death of Elias Michael and resignations of B. F. Edwards and Charles Rebstock. The Third National will name a successor to the late

Adolphus Busch, and also increase the membership of its board from twelve to thirteen. The Merchants Laclede will name a successor to the late C. F. Gauss, while the St. Louis Union Trust will fill vacancies created by the deaths of Dr. William Taussig and Captain John A. Scudder. The Mercantile Trust recently elected directors.

County Deposits

The annual compilation of the total deposits, capital and assets of all the banks and trust companies of St. Louis county by F. J. Hollocher, secretary of the St. Louis County Bankers Association, shows that the twenty-two banks and trust companies of the county have deposits aggregating \$5,744,357.86; capital aggregating \$868,600, and assets aggregating \$7,126,215.63. The aggregate deposits of 1913 show an increase over 1912 by \$233,422.86 and an increase in total assets of \$423,722.61.

Edwards May Join Bankers Trust

J. E. Franklin, president of the Bankers Trust, has denied a rumor that Ben F. Edwards is to become president of the Bankers Trust and that he, himself, is to become chairman of the board, but does not deny that Mr. Edwards might become actively associated with the company. Mr. Edwards formerly was president of the National Bank of Commerce. When he retired he was given \$50,000.

No matter what may be the effect of Currency legislation upon the banking business of the Country, it is certain that the growing and marketing of live stock will continue as in the past.

If your customers are engaged in the industry and ship to this market you cannot realize the full value of their business except through an account with

The National Stock Yards National Bank
St. Louis National Stock Yards, Illinois

by the directors not to engage in the banking business again before January 1, 1914.

St. Louis Briefs

George H. Dunscomb, assistant cashier of the First National, Chicago, and W. F. McCaleb, president of the West Texas Bank and Trust, San Antonio, Tex., were visitors at the National Bank of Commerce last week.

A dividend of 4 per cent has been declared on the capital stock of the Cass Avenue Bank, payable January 1, to stockholders of record December 20.

Members of the Bankers Club of St. Louis have sent a telegram to President Wilson endorsing Rolla Wells for appointment on the Federal Reserve Board.

Mrs. Edward H. Downing, wife of the assistant cashier of the International Bank of St. Louis, is in a serious condition from injuries suffered Tuesday evening of last week when a robber, who had invaded her home, struck her over the head and rendered her unconscious. A ring valued at \$350 was stolen; also her purse containing \$4.

Buys Bank of Crane

A deal was negotiated recently in which J. W. Coleman, president of the Bank of Marionville, Mo., purchased 140 of the 160 shares in the Bank of Crane, assuming possession. The present officers of the Crane bank will hold their respective positions until January 13, when new officers will be elected.

Defunct Bank Officials Fined

E. W. Fannin and E. L. Hickman, former president and vice-president of the Choctaw Commercial Bank of Spiro, Okla., which failed last February, pleaded guilty in the district court at Stigler, Okla., to accepting deposits when they knew the bank was insolvent and each was fined \$1,000. They were indicted on four counts along with other officers of the bank, and took a change of venue to Haskell county. The bank carried \$75,000 deposits.

Loses His Property

A verdict was rendered at Poteau, Okla., recently for judgment of \$15,000 against ex-County Treasurer J. H. Hinton and the Southern Surety Company of Muskogee, which was on his bond as treasurer, Le Flore county being the plaintiff. Hinton held the office of treasurer from statehood until last July, when he retired, \$15,000 short, by reason of the closing of the Choctaw Commercial Bank, in which the county funds were kept. A bond of \$8,000 for the protection of the county funds was found to be worthless, following the closing of the bank. Through the judgment, Hinton will lose all his property.

Pendarvis Sells Interest

E. A. Pendarvis, of Waukomis, Okla., has disposed of his interests in the Farmers State to L. O. Steenrof, of Wichita, Kans., and the change has been made in the bank. L. W. Green, who has held the position as assistant cashier, now is cashier and Mr. Steenrod is president. The Farmers State was organized about a year ago.

To Go With Bank

D. W. Boyer, ex-county treasurer of Comanche county, Okla., has accepted the position of cashier of the First National, at Walter, and has entered upon his duties. Mr. Boyer is an expert accountant as well as a conservative and competent business man, and possesses a wide acquaintance throughout both Cotton and Comanche counties.

Texas State Savings Banks

A condensed statement of the condition of savings departments in twenty-five state banks in Texas shows resources and liabilities amounting to \$2,927,062.27 at the close of business, November 29. First mortgage bonds to the amount of \$2,077,066.46 are held on real estate worth twice that amount. The amount due depositors was \$2,885,115, and undivided profits amounted to \$41,947.27. The required cash reserve of 15 per cent of the deposits, amounting to \$432,798.68, was exceeded by \$126,608.27.

New Bank at Marshall

At a meeting of the state banking board a certificate of authority to do business in Texas was granted to the Guaranty Trust and Savings Bank of Marshall, capital \$75,000. This bank has assumed the guaranty fund. Frank Davis is president and R. J. Miller cashier.

Southwest Notes

James P. Harlin, Fred Caldwell and W. T. Harlin were elected president, vice-president and cashier, respectively, at a meeting last week of the Howell County Bank, West Plains, Mo. G. H. Carter is the retiring president.

The Bank of Manchester, Manchester, Mo., has been incorporated by August Meisch, B. T. Ferguson, D. C. Taylor, Adam W. Seible, Geo. T. Trusdale, Hy. Druhe, and others. The capital is \$25,000.

Samuel L. Gibson has tendered his resignation to the board of directors as cashier of the Peoples Bank at Browning. He will continue as a member of the board.

The trial on the seventeen indictments against A. C. Tindle, former cashier of the Pemiscot County Bank, Kennett, Mo., charged with wrecking that institution, was continued in the circuit court at Caruthersville until the next regular term in February. The continuance was granted Tindle on the plea of his wife's illness.

Henry Freeman has resigned his position as assistant cashier of the Citizens Bank, Foreman, Ark., to take effect the first of the year. He will go to New Mexico for the benefit of

his health. He will be succeeded by Fred Gantt, of Magnolia.

The Citizens Bank of Clarendon, Ark., has reduced its capital stock from \$125,000 to \$25,000.

The Planters Bank of Cotton Plant has filed a certificate with the secretary of state decreasing its capital stock from \$50,000 to \$35,000.

Joe Hirsch, vice-president of the Corpus Christi (Tex.) National; Edgar McDaniel, of Hubbard City, and Toby Kieth, of Dawson, recently were guests of Cassar Kleberg on his ranch near Norias for a hunting trip.

Application has been received by the comptroller of the currency for the conversion of the Bokoshe State Exchange Bank of Bokoshe, Okla., into the First National of Bokoshe, with a capital of \$25,000.



THE BANKER AND THE PUBLIC

By S. M. Jackson, Manager of the Bank of California, Tacoma

Banking is a business which involves great social benefit and responsibility. No better confirmation of the truth of this statement can be found than the official attitude of the three foremost civilized nations of the world towards banking. The United States, Great Britain and Germany, by their system and supervision of banks have recognized the power of banking to promote social welfare and national stability. Whatever is done by the bankers of this country to promote a knowledge among the people of the principles of sound banking is a public service.

I know of no other business or profession where those engaged in it take so much interest in its development along safe and sane lines. We have an American Bankers Association with 14,000 bank members and few, if any, of the states are without their local state organization, which meets annually to discuss matters pertaining to the improvement of present banking facilities and increased security for depositors.

These meetings are attended by the bankers with keen interest. I have had the pleasure of attending both national and state conventions and fully realize their value and importance to the banking interests of this country, but it seems to me that we overlook what is to my mind of equal importance as the internal affairs of banking. I refer to the necessity of educating the people both as to the uses of banks and the security they offer.

Banking is far from being properly understood in its intimate and beneficent relations to the people. Banks are created and brought into being for the general use of the public and it would seem to me that there is great opportunity for organized effort to do much in the way of disseminating non-partisan information regarding the value and uses of banks.

Almost daily I meet some one who has use for some function of a bank, but lacks the necessary knowledge to enable him to take advantage of it. Take, for example, checking accounts. Business men, of course, use them. They find them useful and indispensable. Others seldom make that useful privilege theirs principally for lack of knowledge of its advantages. There are countless numbers of people who conduct their financial affairs without this convenience, but who if they knew how convenient it was to have a checking account would wonder how they got along without one.

Again, take the advice a trained banker can give his customers as to investments. Surely a banker, whose business life is largely taken up with the consideration of the investment of money, is well qualified to advise on matters of investment, and I am sure bankers generally are always ready and willing at all times to

give advice where it is needed. If more use were made of this function of banking, we would hear less of losses from bad investments by those who can ill afford to lose.

A better knowledge of the security offered by one of the national banks of America to-day would result in bringing out from the dark places, stockings, holes in the ground and safe deposit boxes, money that could be earning interest for its owner.

It is a mistaken idea that banks are for the wealthy. The money of this country is not held only by the capitalists and those in affluence; it is also owned and largely controlled by the wage earners, and it would be more so if we had educational facilities for dispensing this knowledge. Banks are not only a convenience in our commercial life, but a safe place for the surplus earnings and accumulations of the people.

Success in life resolves itself into due preparation for the day of adversity and that is where our savings banks play such an important part on the economic side of our national life. While no one is under compulsion to save his surplus money, there is no getting away from the fact that sickness and old age are sure to come and affect one's ability and capacity to work. The lesson that each man must provide for himself is a hard one. Nevertheless, he must realize that his success depends upon his own capacity and thrift. The life stories of successful men of affairs attest the fact that the foundation of wealth lies in the habit of systematic saving.



TO RELEASE HUGE SUM

It has been pointed out by leading financiers that the new currency law will release over a billion in gold, as the national banks will be required to keep on hand only \$500,000,000. At the present time there is approximately \$1,700,000,000 gold in the treasury and the banks.



COUNTY ASSOCIATION ELECTS OFFICERS

The Jewell County Bankers Association of Kansas at its recent meeting at Jewell, re-elected its old officers. D. H. Stafford is president; G. O. Seaton, vice-president; W. A. Matson, secretary, and P. H. O'Brien, treasurer.



CASHIER WEST VIRGINIA BANK

G. T. Partridge has been elected cashier of the First National, Parkerburg, W. Va., to fill the position that has been vacant since the death of H. H. Moss, Sr., several months ago. Mr. Partridge has been assistant cashier and has been with the bank for the past twenty-two years.



SEES PROSPEROUS CONDITIONS

Joseph E. Otis, vice-president, Central Trust, sees in 1914 an unusually prosperous season. He believes that economic conditions in this country have been greatly improved.



J. G. De Camp of Lansing, Mich., has been appointed to the examining staff of the state banking department by Banking Commissioner Doyle.

Thomas Friant has been elected a member of the board of directors of the Grand Rapids (Mich.) National City and City Trust and Savings to fill the vacancy caused by the death of Lester J. Rindge.

The National Bank of Commerce, Detroit, has leased the entire ground floor of the Union Trust building excepting the safety deposit vaults of the Union Trust, and will occupy the entire space by January 1st.

Editorial Comment

THE NEW CURRENCY BILL

Peace on Earth; Good Will to Men. Coming at the Christmas time, the new currency bill has created a wonderful calm in financial circles. The "opposition" appears to have given way to a peaceful loyal resolve by bankers to give the new, advanced legislation an earnestly fair trial. To this it is entitled beyond all controversy. Harsh things which have been said, threats which have been hastily uttered, all will be forgotten and a return to active, sane prosperity be pursued industriously. The country demands as much, and bankers, first of all, are good citizens—financiers afterwards. Think of the battle put up to defeat the harmless and helpful postal bank. Twenty years were consumed in getting the parcel post and already we could not get on without it. The lower tariff came slowly, but along with the increased use of credit facilities will bring and maintain good times for all time. The new currency law is one of the most far-reaching measures relating to finance that has been enacted in many years. The magnitude of the subject, the diversity of interests affected and the length of the debates in both branches of congress have made it difficult for the ordinary observer to follow the changes and grasp the essentials of this highly technical measure in its important bearings on money, finance, banking and the entire range of fiscal subjects, public and private, which it affects. With a view, therefore, of presenting succinctly and in nontechnical language an epitome of the salient features of the measure as finally framed, the following summary is given of the bill as a whole and of its principal details: Generally speaking, the first steps to be taken to bring into operation the nation's new financial system will be through an organization committee. Banks have reasonable time within which to file their applications for membership in the new system; and one year's time is allowed before the government will compel the dissolution of any national bank that refuses to join. The new law will make little direct change in the operation of the present national banks, except to allow them to loan a certain amount of their funds upon farm mortgages. Its chief purpose is to add a new piece of machinery to the banking system that will "take up the slack" during the changing business conditions of each year; that will give the banks a place quickly to convert their assets into cash in time of need, and that will bring out new federal currency when it is needed and retire it when money becomes "cheap." Banks are now required to keep a certain percentage of their deposits as "reserves," part in cash in their own vaults and part of which may be redeposited in the banks of New York, Chicago, St. Louis and other designated cities. In times of sudden financial demands, when

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

banks have loaned up to the full limit of their resources, these reserves furnish little relief, because if they are paid out to meet demands the banks are left in a precarious condition. The basic principle of the new law is to get these reserve funds out into circulation when necessary, without lessening the safety of any bank, and to provide a place to which local banks may rush in a crisis and get cash for the "prime commercial paper" they hold in their vaults. This is to be accomplished through a chain of regional reserve banks, or "reservoirs of reserves," in which all banks shall deposit a stated part of the money they are required to hold as reserves. Under the new system, when a financial flurry comes, the banks can take commercial paper, such as notes, drafts and bills of exchange, to these "reservoirs" and secure the use of their own reserves, or, if necessary, even the reserve of other banks, by depositing this security. The new regional banks will receive about one-half of the bank reserves of the country. They, in turn, will be permitted to loan back to the banks all but 35 per cent of these reserves, so that in case of emergency millions of cash can be brought into circulation quickly. The banks will have to pay for these loans, however, as individuals have to pay for a loan from any local bank; and this charge is expected to prevent the too free use of the reserves held by the regional banks. A new form of paper currency is also provided for, to come out in case of emergency, and which is expected to go back into the hands of the government when times are normal. These "treasury notes" will be printed by the government and issued through each regional reserve bank, and will bear the guarantee both of the regional bank and of the government. If the demand for currency in any section of the country exceeds the supply of circulating money, a regional bank can secure this new money from the government and put it into circulation; but a gold reserve of 40 per cent, and commercial paper equal to the full value of the note, must be held as a reserve behind each note so issued. This provision is expected to be the influence that will drive the new money back into retirement when it is no longer needed. The more technical features of the new bill will be studied carefully by bankers.

THE INCOME TAX

The Income-tax law will no longer prove a puzzle to those who read the interesting and enlightening article on it in the current issue of Lippincott's Magazine. Edward Sherwood Mead, Lippincott's financial expert, is the author.

"It has been held that the State has been defrauded out of a large part of revenue which rightfully belonged to it, because persons would not declare their income. Even when the taxpayer was honest, he resented the necessary inquiry into his private affairs involved in the assessments of his income and the inquiry necessarily incident thereto. The present law, copying the English income-tax law in this regard, aims to cure these defects. In the first place, every tax-payer must fill out his own statement of income and forward it to the Collector of Internal Revenue if he is liable to the tax. No one calls upon him, no one asks him any questions, the matter is placed entirely in his hands. If, however, he neglects to file the return or if he files a fraudulent return, he is liable to penalties ranging from doubling his assessment to the fine of \$500.

"In order that this great latitude given to the tax-payer may not be abused, the law collects the tax wherever possible at the source of the income; that is to say, the person who pays the tax is not the one who receives the income, but the one who pays it. The law provides that corporations and those others having the control or payment of fixed or determinable annual gains, profits, or income are required to deduct the normal tax of one per cent from the payment made to the person entitled to receive the same, as, for instance, salary due an employee. Such corporations and others deducting the tax are made personally liable therefor, and are required to make a return of the tax thus collected, which shall, in every possible case, recite the name and address of the person whose tax has been thus deducted. This deduction, except as otherwise hereinafter indicated, is not made at the source unless the payment of income due from one certain corporation or other concern to an individual tax-payer amounts to \$3,000 for the year.

"There is one notable exception, however: interest due on the debt of domestic corporations, and interest or dividends due from foreign countries or foreign corporations not subject to the terms of this act, are liable to deduction from the interest. The tax is deducted prior to payment to the owner, irrespective of the amount. The reason for this second provision is found in the fact that most of the interest on the \$28,000,000,000 bonds of domestic corporations is represented by coupons payable to bearer, negotiable instruments which enter the channels of circulation exactly as do checks, without reference to their ownership. It was feared by the framers of the law that a man who was entitled to receive, for example, \$60,000 of interest represented by bearer coupons might divide these coupons into thirty lots of \$2,000 each, put them through thirty banks for collection, and thus escape the payment of the tax.

"It is this provision which has caused the greatest confusion and uneasiness among holders of coupons and among officers of financial institutions. The law is very plain: if the holder of coupons amounting to \$1,000, who is not liable on his entire income to pay the tax,

THE NORTHWESTERN NATIONAL BANK

MINNEAPOLIS, MINNESOTA

E. W. DECKER, President
JOSEPH CHAPMAN, Vice-President
J. A. LATTA, Vice-President

WM. H. DUNWOODY, Chairman of the Board
A. V. OSTROM, Cashier
R. E. MACGREGOR, Asst. Cashier
H. P. NEWCOMB, Asst. Cashier

W. M. KOON, Asst. Cashier
S. H. PLUMMER, Asst. Cashier
H. J. RILEY, Asst. Cashier

Affiliated with the
MINNESOTA LOAN AND TRUST COMPANY

COMBINED RESOURCES, \$40,000,000

is unwilling that the bank where he deposits the amount for collection should deduct the tax for him, he must fill out a certificate setting forth that he is the owner of certain bonds, certain coupons, giving their numbers and describing the bond issue to which they refer. He further states that he claims the exemption of \$3,000 or \$4,000 previously described. The bank receiving this certificate gives the owner credit for the full amount. This ends the transaction so far as he is concerned. The coupons go through the usual channels, and are finally paid in full by the corporation which owns them. If, however, the owner of the coupons is unwilling or neglects to fill out this certificate of ownership, one per cent is deducted from the amount of coupons which he presents for collection or credit, and the bank which receives the coupons obtains, if possible, his name and address, and includes these in a certificate which he sends with the coupons, setting forth that it has paid the tax for the owner."



GUARANTY TRUST COMPANY OF NEW YORK TRUSTEE UNDER CHICAGO, MILWAUKEE & ST. PAUL RAILWAY MORTGAGE

The general and refunding mortgage of the Chicago, Milwaukee & St. Paul Railway Company, which was authorized by the board of directors and stockholders at their annual meeting held in Milwaukee, Wis., on the 27th of September last, has been formally executed by the officers of that company and of the Guaranty Trust Company of New York, the trustees under the mortgage.

The mortgage is an open mortgage, that is, is not limited to any specified amount. Bonds may be issued thereunder to three times the then outstanding capital stock of the company. This mortgage makes provision for taking up all the underlying bonds of the company which mature from time to time in the future, commencing July 1, 1914.

The mortgage also provides for issuing bonds from time to time in the future when necessary to acquire or construct additional lines of railway, extensions and branches, construction of additional main, spur and passing tracks, double tracking, block and other signal safety systems, elevation and depression of tracks, additional terminals, yards, shops, additional rolling stock and other improvements that are chargeable to the capital account of the company.

The bonds, when issued, may be coupon or registered bonds in denominations ranging from \$100 to \$10,000, the rate of interest to be determined by the board of directors at the time of the issue of any particular series of bonds.

THE IMPORTANT CHANGES IN THE CURRENCY BILL

Explained by

GEORGE M. REYNOLDS

President of the Continental and Commercial National Bank

1. The guaranty of national bank deposits goes out.
2. The Senate provision permitting the use of reserve notes as reserves of member banks is eliminated.
3. The Secretary of Agriculture will not be a member of Federal Reserve Board, but the Comptroller of the Currency will be.
4. A new provision for retiring the 2 per cent bonds goes into operation two years after the inauguration of the new system. These bonds are to be retired at the rate of \$25,000,000 a year, to be taken over from national banks by reserve banks. On one-half the bonds so taken reserve banks will issue notes similar to those of national banks. The remainder of the bonds are to be retired through substitution of twenty-year 3 per cent bonds or treasury gold notes, renewable each year for thirty years.
5. A compromise of \$4,000,000 was reached as the minimum capital stock of regional reserve banks, the House fixing it at \$5,000,000 and the Senate \$3,000,000.
6. The Senate won out on the number of reserve banks. They will be "not less than eight nor more than twelve."
7. The Senate surrendered to the House by striking out its permission to national banks to discount acceptances based on domestic shipments of goods.
8. The House accepted the Senate's subscription plan of 6 per cent of the member bank's capital and surplus instead of 10 per cent of the capital stock.
9. The Senate yielded on its provision that no director of Class B of the reserve banks can be a stockholder in a member bank.
10. The House accepted the Senate amendment increasing to 6 per cent the cumulative dividends to be paid to member banks holding stock in the reserve banks.
11. In defining the qualifications, etc., of members of the federal reserve board, instead of being distributed solely according to geographical boundaries, they shall be selected according to the "financial, industrial and geographical" divisions of the country.

"THERE is one thing more. We do not think that country banks will have paper of character which will be admissible for discount at the federal reserve banks in an amount sufficient to meet their needs at all times, and that they must continue to rely on their correspondents for funds. And the amount of reliance is only equal to the amount of money they have on deposit with their correspondents. As bankers, we have asked the conference to allow one-fourth of the amount admissible for discount to consist of the balances due from the correspondents. We hope this change will be made."

1. Good. (This is all the comment Mr. Reynolds would give on this paragraph.)

2. Splendid. This will create a tendency against possible inflation. Will enable the money question to be handled easily under the most distressing conditions. While we do not anticipate the arrival of these conditions, this section will prove an efficient check.

3. Here I believe the Senate bill making the Secretary of Agriculture a member of the Federal Reserve Board was better. Because as the bill now stands the Comptroller of the Currency is now practically prosecutor and judge—whereas his functions should be purely judicial.

4. This is good as far as it goes. The treatment of government bonds is not as liberal as I would like to see it. This is a step in the right direction, but it would have been bigger and broader if the government had gone farther.

5. This compromise is satisfactory.

6. I am sorry this number is not smaller. The larger the number of banks the more competition and the less coherence arises. It will be difficult to make the twelve banks pay from the beginning. It would have been better to begin with three or four reserve banks and gradually increase the number.

7. I am not familiar with this section.

8. This is all right. My own impression is that 10 per cent of the capital is better than 6 per cent of the capital and surplus.

9. This is a wise change for the reason if all the directors of Class B of the Federal Reserve Banks be not allowed as stockholders or directors in banks this would give as six directors men who are not connected with banks and without banking experience.

10. Six per cent as a maximum dividend is much better than 5 per cent.

11. I think this is a fair division, although I had no fault to find with the geographical division of selecting members. Where we have a preponderance of wealth it would be only natural to have a preponderance of representation.

Security National Bank

MINNEAPOLIS

Capital and Surplus \$3,000,000

OFFICERS

F. A. CHAMBERLAIN
President
F. G. WINSTON
Vice-President
PERRY HARRISON
Vice-President
E. F. MEARKLE
Vice-President
J. S. POMEROY
Vice-President
FRED SPAFFORD
Cashier
GEORGE LAWTHIER
Asst. Cashier
STANLEY H. BEZOIER
Asst. Cashier
WALTER A. MEACHAM
Asst. Cashier

ST. LOUIS

Best Reached by Through and Fast Trains of the
ILLINOIS CENTRAL

All Steel Daylight Special

Leaves Chicago 10:02 a. m.; arrives St. Louis (via Merchants Bridge) 6:02 p. m.
Indestructible steel cars of handsome interior finish. Every comfort and convenience will be found on this train.

Diamond Special

Leaves Chicago 10:30 p. m.; arrives St. Louis 7:48 a. m. Electric-lighted train. A convenient evening departure from Chicago.

Stops Made in Both Directions at South Side Through Stations, 43rd, 53rd and 63rd Streets

Observation Parlor Cars, Cafe Club Cars, Sleeping Cars, Free Reclining Chair Cars and Coaches

Tickets, Fares and Sleeping Car Reservations at

CITY TICKET OFFICE **76 West Adams St.** Commercial National Bank Building
R. J. CARMICHAEL, D. P. A. Phones: Cent. 6270—Auto. 64-472

Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by F. C. Redmond

George H. Prince, chairman of the board of directors of the Merchants National, St. Paul, who returned from Chicago and New York on Saturday of last week, said that he believed the currency bill to be a good one. "I am satisfied," said Mr. Prince, "that the bankers of the nation will do everything they can to make the law successful and good for the whole people. There is no disposition in New York or Chicago to throw anything in the way of the operation of the new law. The bill, as I said, is a good one, but it has many defects that will have to be remedied. When the defects are seen from actual operation there is no doubt that the people of this country will order them corrected. It will take at least a year to make the currency law workable and thoroughly understood. During that time Europe will be a little cautious. There is absolutely no reason for any serious change or depression.

"The Northwest and one section of the South are the best parts of this country today, so far as business conditions are concerned. We occupy an independent position to a great degree because ours is an agricultural section. As we grow crops we bring new wealth into this section and we will, in a large measure, be independent of depressions or stringencies in the East and other parts of the nation. The currency law may become workable much sooner than is expected and it may be even better than its supporters have predicted. Regardless of how it works, there is no sign of hard times and there cannot be because the basic conditions are too sound. Next year should be much better than the one which we are just finishing and I do not think many people can complain about times during 1913."

Prods Bank Directors

In a circular sent out last week to each director of a state bank, Kelsey S. Chase, superintendent of banks, asked the directors to take a personal interest in the affairs of their institutions and advocated caution in the declaration of dividends.

New Bank Auditor

Henry B. House, formerly of the Continental and Commercial National of Chicago, has entered the First National of St. Paul as auditor. Mr. House was associated for five years with the national bank examiner's offices in the Northwest under C. H. Bosworth. He will make his future home in St. Paul.

See Good Year Ahead

It is the consensus of opinion of St. Paul bankers that the year 1914 bids fair to be the most prosperous one in the history of the city. The November letter of the Capital National, which reviews trade conditions for the last two years, says the best business conditions are found in the states bordering the Great Lakes. The letter says:

"There is almost a boom area covering Michigan, Wisconsin, Minnesota, northern Iowa, Illinois, Indiana and Ohio. A careful analysis of the business situation at this time shows clearly that the majority of complaints heard about the business operations during the last two years have been without real foundation or reason. Taking the totals of all big things in business for the past twenty-four months, we find that new records have been set for the two-year period by nearly every one of them and the sum total of them all sets

a decidedly new record in transactions. Bank clearings, foreign trade, production of gold, coal and the base metals, earnings of railroads and crop production have all, during this period, exceeded any similar period in the history of the country."

Bank Deposits Gain

Bank deposits in Superior during the past year show a gain of over \$800,000 over the year 1912 for the six banks in the city. On November 26, 1912, the total deposits were \$4,060,076. For the corresponding date this year, the bank statements show the deposits to be \$4,891,153, or a gain of \$831,077.

New Minnesota Banks

The Farmers State of Garden City was organized last week with M. F. Crane, president; George John, vice-president and E. H. Monroe, cashier; directors, George W. John, M. F. Crane, E. J. Naylor, E. H. Monroe, George Richardson, U. G. Ward and E. W. Gates. The institution is capitalized at \$10,000, and has forty-seven stockholders who are representatives of the best farmers and business men in the country surrounding Garden City.

A third bank is being organized in Tyler. The promoters are K. R. Duus, Hans P. Johnsen, S. H. Oxholm, Hans Duus and others.

Banker's Wife Captures Burglars

Compelling two burglars whom she captured in the house, to stand against the wall until she searched them, Mrs. Fred A. Irish, wife of the vice-president of the First National, Fargo, N. D., last week coolly talked over the situation with the men she had found ransacking her home. She locked the door to prevent the intruders' escape, but when she went to telephone the police, her prisoners escaped. They later were captured in Moorhead. Mrs. Irish was alone and unarmed.

Lankin Bank Resumes

The First State of Lankin, N. D., which was closed recently by the state banking department, was reopened on Wednesday of last



American National Bank ST. PAUL, MINN.

Capital \$400,000 Surplus and Profits \$140,000

Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

OFFICERS

BEN BAER President
CHAS. H. F. SMITH Vice-President
L. H. ICKLER Vice-President
H. B. HUMASON Cashier
P. A. F. SMITH Asst. Cashier

ek, and depositors who originally faced the possibility of losses, will lose nothing. The organized bank is backed by several prominent financiers of North Dakota as follows: president, P. S. Peterson, Grand Forks; vice-president, E. A. Wambem, Lankin; cashier, P. Knappen. The directors include, in addition to officers, O. S. Hanson, F. L. Goodman, I. S. Torgerson of Grand Forks, Mrs. Overland and C. G. Gaarder, of Lankin.

North Dakota Convention

The annual convention of the South Dakota Bankers' Association will be held at Aberdeen, June 25.

North Dakota Bank Fails

The Farmers State of Cresbard, S. D., closed its doors on Friday of last week, a lack of revenue and a failure to collect on outstanding paper being the cause of the failure. The general opinion is that the bank's paper is in good condition and that the loss will not be great. H. Rowley is president and L. L. Rowley, cashier.

North Montana Bank

Articles of incorporation for the Mission State of St. Ignatius, Mont., were filed last week. The capital stock of the bank, consisting of 200 shares sold at par, is subscribed entirely by western Montana men, many of them Missoula citizens. The directors of the new bank are Colonel George W. Morse, of Missoula; George H. Beckwith, of St. Ignatius; Joseph Grenier, Jr., of St. Ignatius; W. Morse, of Missoula, and Andrew Magee, of St. Ignatius.

Northwest Notes

Approximately \$500,000 worth of bonds will be offered for sale by the sinking fund committee of St. Paul soon after the first of the month to finance paving jobs.

J. H. Hamilton has been elected president of the Commercial Trust and Savings, Great Falls, Mont., succeeding George H. Stanton, who resigned.

John Sharp, the former Winnebago banker, indicted for falsifying reports to the state banking department, will be tried December 29.

The Farmers State of Sacred Heart, Minn., has installed an electrical chime and clock system.

Samuel L. Doughty, cashier of the Billings (Mont.) State, and Miss Carolina V. Smith are married recently.

The Bank of Bruce, S. D., has announced that it will be incorporated as a state bank and will continue under the same management.



HENRY B. HOUSE TO ST. PAUL

Chicago Chapter, American Institute of Banking, has recently lost to St. Paul one of its brightest and most active members. Henry B. House, the clever author-actor of "Janitress Met" and "Sophie Should Worry," two big box successes of the Chapter, has been appointed auditor of the First National of St. Paul, Minn.

His experience in banking particularly fits him for the new position. Coming from Springfield, Ill., in 1904, he became associated with the national bank examiner for the Chicago district, resigning in 1909 to become auditor of the old Commercial National of Chicago. On the consolidation of that bank with the Continental National in 1910, he resigned to engage in the accountancy business. For the past year or so he has been in the bond business.

Chicago Chapter, and particularly those in the organization who knew him best, will sadly miss Mr. House and his loss is to be regretted. He has the best wishes of the Chapter for continued and increased success.

Pacific Northwest Banking News

Eighteen million dollars' worth of minerals has been extracted during 1913 from the mines of the Coeur d'Alene region in northern Idaho, east of Spokane, according to conservative estimates of mining operators, based on figures from the principal properties. Many authorities say the figure will be closer to \$20,000,000.

Using the smaller amount, the production since 1902 is \$156,354,991, the sworn statements of the Coeur d'Alene mines showing a total production between 1902 and 1912, inclusive, of \$138,354,991. For the 18 years preceding 1902, estimates place the production at between \$100,000,000 and \$125,000,000. Thus, in their 30 years' history, the Coeur d'Alenes have produced minerals valued at between \$256,354,991 and approximately \$281,000,000.

This is largely from silver-lead, although in the earlier days of the district, gold was the principal value, and of late years some copper and zinc values have been saved. The year just closing is declared by mining men the most prosperous in the history of the Coeur d'Alenes.

The largest silver-lead mine in the world, the Bunker Hill & Sullivan, at Kellogg, Idaho, began producing in 1886, and is now said to have more ore in sight than at any time in its history. Mining experts say this mine has at least 80 years of productive life ahead. To date it has paid \$14,729,250 in dividends.



Based on reports of the 1913 experiences of fruit growers of the Spokane country, apple producers of the four Pacific northwestern states will save nearly \$100,000 by purchasing apple boxes co-operatively next year. Orris Dorman, vice-president of the Fidelity National Bank, and president of the Spokane Fruit Growers' company, a co-operative selling organization, handling the crop of the districts surrounding Spokane, states that his association last season purchased boxes for 8½ cents a box, saving from 2 to 2½ cents on each, or about 20 per cent.

With a good yield in 1914 the North Pacific Fruit Distributors, the co-operative marketing organization, which handles 60 per cent of the product of Washington, Oregon, Idaho and Montana, expects to ship about 8,000 cars, necessitating the purchase of about 5,000,000 boxes. If two cents per box is saved by co-operative buying, the growers will have to pay \$100,000 less for boxes than if they purchased individually.

"We do not claim the makers charged too much for boxes before," states Mr. Dorman, "as under the methods of bad collections they were obliged always to figure on a long wait

for their pay, and, in some cases, they were never paid. They have told us that they prefer selling to a well-financed organization, even if the price is 20 per cent lower than to an individual."



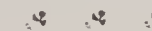
Tentative plans for the annual convention were discussed by the executive committee of group two of the Washington State Bankers' association, which met in the rooms of the clearing house association in the Exchange Bank building at Spokane. Several subjects were discussed as topics for addresses at the annual meeting. Questions dealing with currency reform, now pending and of great interest to the banking fraternity, make it impossible to select topics definitely at present. The committee is preparing some educational features and will endeavor to secure two or three outside speakers. The committee adjourned to meet within 60 days to complete the draft of the program. Those present were F. J. Wilmer, of Rosalia, president of the group; E. W. Anderson, of Newport; O. M. Green, of Spokane, secretary of the group, and E. V. Klein, of the Traders National bank of Spokane.



Bankers and commercial club officials of Whitman county, which adjoins Spokane county on the south and which is in the heart of the famous Palouse wheat belt, are urging the creating of the position of agricultural expert. J. P. Duke, a Palouse (Wash.) banker, who is chairman of a committee that is in charge of the movement, says: "The cost will not exceed 20 cents for each 160 acres of land in the county, and I believe that the plan, if followed, will result in increased taxes on added outputs of live stock, poultry, dairy products and better crops, so that it will be a good investment and increase the taxable property more than enough to pay its cost. The commercial bodies want it. The farmers' union wants it, and the railroads, the best taxpayers in the county, want it."



Prosperous conditions are reported by Orris Dorman, president of the Farmers & Mechanics' bank, of Spokane, which has just completed its year and held its last meeting of the directors. A 10 per cent dividend was declared for 1913. On a capitalization of \$50,000, the dividend represents \$5,000. In addition to the declaration of the dividend, the directors voted to add \$2,000 to the surplus and \$6,000 to undivided profits. Orris Dorman and his brother, Ortho Dorman, who is cashier of the bank, acquired control about two years ago and a steady growth has been experienced since.



"Quite generally I find an increasing interest by the east in the Pacific northwest as a field for investment, particularly in municipal securities," states J. E. Ferris, of Ferris & Hardgrove, Spokane investment bankers, who has just returned from a five weeks' business trip to eastern centers. "One of the large insurance companies at this time holds approximately \$800,000 of Spokane city bonds. In one or two places inquiries were made as to reports of vacant house and office buildings in the western cities, and I informed one New Yorker that there were more vacant offices in the Woolworth building than in all Spokane and more vacant stores on ten blocks on Twenty-third street or Forty-second street, than in our entire city."



THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBERT, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

JOHN McHUGH - President
JOHN J. LARGE - V.-Pres.
W. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
F. A. McCORNACK - V.-Pres.
H. A. GOOCH - Cashier
O. D. PETTIT - Asst. Cashier
FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK

SIOUX CITY, IOWA

Capital and Surplus, \$500,000.00

Assets, \$7,016,814.43

WE SOLICIT YOUR
BUSINESS AND OFFER
YOU EXCEPTIONAL
FACILITIES. CORRE-
SPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank

Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED
As a Private Bank, 1877 As a National Bank, 1887
36 years of continuous, conservative and successful banking

OFFICERS
RALPH VAN VECHTEN, President
GEO. B. DOUGLAS, Vice-President KENT C. FERMAN, Cashier
ED. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
GLENN M. AVERILL, Vice-President ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

J. H. INGWERSEN, President
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00
Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and
Savings Bank that Makes a Specialty of
Collections and Bank Accounts

Largest Bank in Clinton
County

DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$7,000,000.00

State of Iowa—Our Direct Field
Excellent Collection Facilities

ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

A. W. Harris, president of the Des Moines City Railway Company, was in the city attending the annual meeting last week. Mr. Harris is president of the Harris Trust Company of Chicago, which concern owns the Des Moines property.

Des Moines, Dec. 26.—While Dr. George M. Chappel, of the Iowa Crop Bureau, submitted an optimistic report of the yields of Iowa farm lands the past season, Uncle Sam comes back with even a better one. The government crop report places the corn yield of Iowa at 338,300,000 bushels, while Dr. Chappel estimated the total at 329,343,000 bushels, a gain in favor of Uncle Sam's figures of 8,957,000 bushels. On oats, Uncle Sam gives a total of 168,360,000 bushels as against Dr. Chappel's 164,851,000 bushels. On wheat the government estimates 16,395,000 as against Dr. Chappel's 13,136,953. The government places the value of the corn crop at \$202,980,000 while Dr. Chappel figures it at \$194,311,370. This is an unusual situation, for in former years Dr. Chappel has usually given estimates which have shown more bushels than the government. On this account, Dr. Chappel has been accused of being too anxious to make a good showing for his own state, and his figures have been questioned somewhat on that account. The fact that Uncle Sam has outdone Dr. Chappel this year is regarded as the best possible proof that the assertions hitherto have been unfounded.

Facts Concerning Iowa Banks

A Des Moines newspaper correspondent has been doing some figuring since the last report of the state banking department was issued. He draws conclusion as follows:

Iowa banks have greatly expanded their commercial loans.

Iowa banks have increased their deposits, but not as rapidly as they have increased their loans.

Iowa banks have reduced their obligations to each other but increased their obligations to outside or correspondent banks.

Iowa banks are letting their profits lie in banks undivided and permitting their surplus funds to increase, which appears in the form of more cash in the tills.

Iowa banks have permitted their capital and loans to increase more rapidly than their reserve funds, so that at present the reserves are at the lowest point in history.

Following these statements, he tabulates reserves for several months showing that they were up to 24 per cent in November last year, 21 per cent in November, 1911; 20.5 per cent in November, 1910, and 16 per cent this past November.

Des Moines Visitors

Among out-of-town visitors to Des Moines banks recently were President F. M. Hopkins, Peoples State, at Guthrie Center; President F. W. Rining, Lorimor Bank; Cashier H. J. Lanphere, Citizens National, Grinnell; President W. M. Greeley, Union National, Ames; Cashier E. R. Burkett, Bank of Granger; Cashier E. H. Bickford, Adair County bank at Greenfield; Cashier William Roberts, First

The First National Bank

DAVENPORT, IOWA

is prepared to serve banks in Iowa and Western Illinois along broad, liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - \$3,000,000.00

L. J. YAGGY, Cashier

A. F. DAWSON, President

National, Adel; President J. E. Peterson, Iowa State, at New London.

Say Banks Charge Too Much Interest

The Des Moines school board has come to the conclusion that the Des Moines banks have been charging too much interest for carrying warrants on funds that are overdrawn. Accordingly, the board voted to reduce the 6 per cent interest to 3 per cent. At present the banks have been charging 6 per cent interest and paying 2 per cent for daily balances, thereby clearing 4 per cent. Whether the banks will fall in with the idea and co-operate with the school board seems to be a matter of doubt. The bankers are inclined to resent the dictatorial attitude on the part of the board and believe more would have been accomplished had the members of the board conferred with the bankers and asked them in a friendly sort of way to make the proposed reduction.

New Savings Plan

The Leavitt & Johnson National at Waterloo has evolved another savings club idea. This one is called the "Panama-Pacific" club. Its idea is to get members to deposit certain stipulated amounts weekly. The bank will pay interest, and when the exposition starts, the depositors will have on hand enough money to pay their way to the San Francisco show. The bank proposes six different classes from those who deposit \$1 per week up to those who put in more. The institution quite successfully conducted a Christmas club savings campaign, and expects even more out of this newest one.

Bank Record Spoiled by Colfax Failure

The state banking department regrets that the Citizens State bank at Colfax, in closing so abruptly following the disappearance of Cashier M. B. Wheelock, has broken a splendid record. Not since 1907 has a bank under the jurisdiction of the state banking department closed its doors. In those troublesome times, the First State at Corwith, the Farmers and Drivers at Seymour, the Princeton Savings and the Green Mountain State were compelled to shut their doors. The Green Mountain paid in full. The banks at Seymour and Princeton paid 75 per cent and the Corwith bank 60 per cent.

Will of Banker's Widow Probated

The will of the late Mrs. Lois G. Stuart was probated last week at Audubon. Mrs. Stuart was the widow of one of the well-known early-day bankers and loan men and it was after him that the town of Stuart was named. Mrs. Stuart left an estate valued at \$1,000,000. Personal property alone totaled \$382,150. By the terms of the will, thousands of dollars were divided among Presbyterian churches and institutions. The Audubon school district gets \$10,000, each grandchild \$10,000, and distant relatives various other amounts.

Iowa Notes

E. S. Harlan, formerly a banker at Atlantic and later receiver for the now famous Atlantic North and South Railway, has been indicted on seven charges of embezzlement. The total amount of which he is accused is \$1,200.

Mason City has another bank merger. The City National and the People's State have formed a merger, and Cashier M. J. Nolan, of the People's, is now connected with the City National. A few days ago the Security National took over the Iowa State so that Mason City seems to be setting a pace that might be followed with profit in other Iowa towns and cities.

The Des Moines city council has authorized the issuance of \$117,000 bonds for the purpose of securing money with which to buy fire apparatus and police equipment. The securities will bear 5 per cent.

Cashier Guy H. Hall, of the Bank of Dallas Center, won a victory in the supreme court of Iowa last week when the supreme court reversed the holding of the lower court, which had granted Mrs. Hall a divorce and alimony. Thus the couple are married again.

Cashier F. E. Border, of the Union State at West Bend, refused to pay a check for \$500 signed by John C. Fehlman, deceased, and presented by his daughter, Mrs. Lizzie Jensen. The cashier declared that the signature must first be verified, whereupon the woman took the case into court.

W. E. Briggs, cashier of the Stock Yards National at St. Paul, and recently elected president of the Twin Cities Bankers Club, was for years a resident of Madrid, Iowa, and organized the Madrid State in 1895.

The Northwestern State, at Orange City, has announced prizes of \$150 for the best alfalfa stand in June.

The Farmers State of Solon has filed articles of incorporation at Iowa City. The capital stock is \$25,000. R. H. Bowman, Solon, president; John Serovy, Solon, first vice-president; Louis Woukon, Cedar Rapids, second vice-president; Emil W. Smykil, Solon, cashier.

W. H. Babcock, cashier of the Waverly Savings at Waverly, has been very ill. An operation for gallstones relieved him and he is said to be out of danger.

John Martin was given fifteen years for forging a check for \$38.60 and passing it on the bank at Keystone. Martin was arrested, pleaded guilty, and in forty-eight hours after the crime was committed, was on his way to Anamosa.

Charles C. Norton, who has been cashier and president of the Farmers National at Corning for 42 years, has disposed of his stock and will enjoy a rest. He has been active in the organization of three banks and is one of the best known of southwestern Iowa financiers.

J. J. Hogan has severed his connection with the Farmers Saving at Massena afen ten years to become cashier of the Farmers National at Corning. S. D. Wyckoff has purchased the

Hogan stock in the Massena institution. Wray Wilson will succeed him as cashier.

Oskaloosa's new institution, the Peoples Trust and Savings, will begin business January 1st. The capital stock is \$50,000. C. E. Beman is president; G. G. Woodin, vice-president; George F. McCarty, cashier. The institution has secured a lease on the Fitch building and is making it over into splendid quarters.

It isn't usual that an editor gets stung on a forged check, but John Sayer, editor of the Struble Journal, is short \$21 as the result of cashing a check for a stranger. When the check was presented at the First National, Editor Sayer learned that he had been deceived.

The Security National at Sioux City has been approved as reserve agent for the Laurel National, Laurel, Neb.; Cedar Rapids National, Cedar Rapids; First National, Rochester, Minn.

J. H. Wegerslew, assistant cashier of the First National at Marathon, is active in the formation of a new bank at Albert City.

The First Bank is a new institution at Quachita. R. J. Tayot is president; J. B. Butler, vice-president; J. D. Knight, cashier.

The Farmers Savings and the Bank of Runnels have consolidated under the name of the Runnells Savings. F. F. Johnson is president.

TEXAS RESERVE AGENTS

The Texas department of insurance and banking has approved the following banks as reserve agents for state banks: Guaranty State Bank and Trust, Dallas, and La Salle street Trust Savings, Chicago, for the First State of Wolfe City; Red River National of Clarksville for the First State of Bogata; Prendergast, Smith & Company of Mexia, for the Guaranty State of Kirvin; Central National of St. Louis, for the Merchants State of Port Arthur; Oklahoma Stock Yards National of Oklahoma City, for the First State of Abernathy; Guaranty State Bank and Trust Company of Dallas for the Guaranty State of Personville; Texas State of Fort Worth and Traders State of Cleburne for the Farmers and Merchants State of Burleson; First National of Houston for the First State of Belton; Continental Bank and Trust of Fort Worth, Commercial State of Sherman and Continental State of McKinney for the Continental State of Sweetwater; Hanover National of New York for the Brookshire State of Brookshire; State Bank and Trust Company of San Antonio and First National of Houston for the First State of Liberty; National City of New York for the First State of Gainesville.

FALCO BANK TO OPEN

With new capital, the Bank of Falco, Ala., which suspended recently, resumed business on Thursday of last week.

KANSAS BANKERS AT WICHITA

The Kansas Bankers Association will hold its 1914 annual convention in Wichita, on May 21, 22 and 23.

L. E. Maddox, president of the First National, Montpelier, Ind., has sold his stock in that institution and has retired. D. A. Bryson, who has been cashier, has been elected president.

Harry G. Hayes, assistant cashier of the Hastings (Mich.) National has been appointed cashier to succeed his father, the late Wm. D. Hayes. Assistant Postmaster Wm. N. Chidester became assistant cashier.

Weil, Roth Company, of Cincinnati, have purchased the \$75,000 emergency bonds of Butler county, on a bid of \$1,042 premium and par and accrued interest on the \$50,000 issue and \$822 on the \$25,000 issue, a total premium of \$1,864.

President David M. Pratt of the Second National, Elmira, N. Y., died recently.

The Pontiac (Mich.) Savings recently celebrated its fifteenth birthday by moving into its new modern banking home.

G. F. M. Ward has been elected a director of the Ham National, Mt. Vernon, Ill., to fill the vacancy left by G. T. Ham.

Earl Lundy, assistant cashier of the Centerville (Ind.) State, has resigned his position, the resignation to take effect January 1.

Henry C. Graves, one of the original members of the board of directors of the City National and the City Trust and Savings of Dayton, Ohio, is dead.

KANSAS BANK CLOSES

The Severy (Kans.) State was closed last week following a meeting of the stockholders, and the affairs of the institution were placed in the hands of the state bank examiner. Inability to realize on outstanding paper, due to bad crops, is said to be the reason for the bank temporarily closing. The stockholders are all able to meet the obligation of the depositors and the depositors also are protected by the state guaranty law.

Bank Equipment For Sale

Owing to consolidation, we desire to sell our entire set of bank furniture and fixtures, consisting of counters, two roll-top desks, Mosler screw door safe, adding machines, safety deposit boxes and other articles making up a full equipment. Write

Iowa State Bank
Mason City, Iowa

A BANK President for years and more recently personally meeting or corresponding with many bankers, who, like himself, wished to buy or sell a bank or interest therein, has experienced the difficulty of getting good prospects and good buyers in communication with each other. He recognizes and can avoid the risk of disclosing such deals through indiscreet remarks, inquiries or correspondence, causing the best buyers and sellers to miss each other in many observed cases.

This can be avoided and still do business with safety to seller or buyer. Write for plan. Address: BANK PRESIDENT, Care of The Chicago Banker

Counter For Sale

A good curly birch bank counter for sale; modern; good repair, reasonable. Suitable also for general office or store.

Address, Counter
Care of THE CHICAGO BANKER

Counter For Sale

An oak counter used in bank for sale. Good condition. Is on short curve in moderate space.

Address, Iowa,
Care of THE CHICAGO BANKER

Cleveland

Central States News Letter

Cincinnati

Directors of the German-American Savings, Cleveland, have declared a semi-annual dividend of 7 per cent payable January 1. This is an increase from a 12 to 14 per cent annual basis and is the highest dividend rate paid by any Cleveland bank. The German-American also has transferred another \$10,000 from undivided profits to surplus, making the latter item \$70,000. After deducting the dividend just declared there still remains \$13,000 in undivided profits account. The capital stock is \$50,000 and surplus and undivided profits \$83,000. The gain in deposit for the year was \$250,000.

Will Increase Capital

The authorized capital stock of the Northern Ohio Traction and Light Company, Cleveland, will be increased from \$13,000,000 to \$15,000,000 at the annual meeting of the stockholders, January 24. The additional capital stock will be in the form of \$2,000,000 6 per cent preferred, making the total authorized amount of that class of security \$5,000,000. The increase will not be sold but will be held in the treasury to provide future improvements.

Baxter Found Guilty

Clement L. Baxter, former state bank examiner of Ohio, on Saturday of last week was declared guilty of having embezzled \$3,140 from the Columbus Savings & Trust Company, when it failed nearly two years ago. Baxter, whose family long has been prominent in financial circles in northwestern Ohio, formerly was city treasurer of Lima. He became a state bank examiner under the administration of his brother, Frank E. Baxter, as state superintendent of banks, about two years ago. He resigned that position shortly after Frank E. Baxter relinquished his connection with the state banking department. Frank E. Baxter was acquitted some months ago of the alleged wrongful use of \$35,000 of the funds of the defunct bank.

Bank Building Sold

Only one bid, according to the conditions of the sale, was made to Emery Lattanner, state superintendent of banks, last week, when the twelve-story building of the defunct Columbus Savings & Trust Company was offered for sale, and as a consequence Superintendent Lattanner sold the building to this one bidder. Harley E. Burns, representing the depositors' committee. The price was \$633,350. The building, which cost more than \$1,000,000, had been appraised at \$950,000.

Columbus Bank Settles Claim

The claim of the state of Ohio against the Commercial National of Columbus, for the use of funds deposited in the bank by former state treasurers, has been settled by an agreement of the bank to pay the state \$55,000. Twelve other banks are being pressed to pay interest on state funds said to have been deposited in the same way. The total amount the state alleges the banks owe is approximately \$255,000. Officials of the Commercial National denied the claim was valid, but asserted they were acceding to the demand in order to "avoid the risk of the claim being sustained as sound by a technicality."

Bucyrus Banker Dead

G. K. Ziegler, president of the Second National and owner of the flour mills at Bucyrus, Ohio, died recently, aged seventy-nine.

Made Vice-President

Charles M. Braman, cashier of the Central Bank of Lorain, Ohio, will assume the vice-presidency of the Savings Deposit Bank & Trust of Elyria, on January 1. He has been identified with the Lorain bank for the last eighteen years. His first banking experience was obtained in the institution of which he becomes vice-president, his father having held that position before him.

Mineral City Bank Taken Over

State Superintendent of Banks Lattanner, has announced that the state has taken over the Indemnity Bank of Mineral City, Ohio, and that arrangements have been completed for the bank's liquidation. Depositors, he said, will be paid in full. The Indemnity Bank is a private institution with resources amounting, it is said, to about \$50,000. It is the seventh bank that has gone out of business since a law providing for state inspection of private banks became effective last spring.

Ask Bankruptcy for Bank

Ten creditors of the Exchange Bank of Bloomville, Ohio, filed a petition in bankruptcy in federal court last week, setting up the charges, supported by schedules, that the bank owes \$252,485.49 and has assets amounting to only \$189,134.83. The creditors have claims aggregating \$5,771.82. The case grows out of the failure of Jacob A. Klahr and Frank C. Samsel, partners, who owned the controlling interest in the Peoples Bank of Sycamore, now in bankruptcy. A large part of the claims of the Bloomville bank are against the Sycamore institution.

Zanesville Bank Wins Suit

The Franklin county court of appeals in the case of the American Trust and Savings Bank Company of Zanesville against Frank E. Baxter, former Ohio state superintendent of banks, last week held that state banks do not need to maintain a fifteen per cent deposit of trust funds, but must have fifteen per cent of other deposits in compliance with the Thomas banking act of 1908. The supreme court refused to receive the case on appeal, giving the appeal court final jurisdiction. The Zanesville bank sought and was granted an injunction preventing Baxter from taking over the 15 per cent trust fund deposit. The court of appeals affirmed the lower court in granting the injunction.

Bank's Fiftieth Year

December 15th, was the fiftieth anniversary of the Third National of Syracuse, N. Y., the original charter of the institution having been granted in 1863. There was no formal observance of the occasion. The work of remodeling the bank building, which has been in progress for the last year and a half, will be completed January 1.

New Kentucky Bank

The new city of Wayland, being built by the Elk Horn Coal Corporation on Beaver Creek, north of Whitesburg, Ky., is to have a new banking institution, a national bank, organized by John E. Buckingham, of Paintsville, and others, which will begin business on the first of the year or soon after. Interested stockholders are John C. C. Mayo, of Paintsville; J. W. M. Stewart, of Ashland; Clarence W., and George T. Watson, of Fairmont, and Senator Camden, of Versailles, and others.

Corn Show Successful

The second annual corn show of the Anderson Banking Company, Anderson, Ind., was held recently. There were 137 entries and every township in the country was well represented at the show. Fred C. Palin, of Newton, Ind., the winner of the W. H. H. Kellogg \$1,000 prize for the best ear of corn at the Omaha National show in 1909, was the judge at the contest.

Detroit Bank Goes to New Quarters

The American State of Detroit is putting into effect a number of changes which will be in operation under the new plan about January 15, and now is moving its main offices from east Jefferson avenue to quarters in the south half of the Moffat building, formerly occupied by the Peninsular State. These offices now are undergoing the necessary alterations and when completed will provide splendidly equipped quarters with ample room for the transaction of the present business of this rapidly growing institution. The American State opened for business February 1, 1907, as the Fairview Savings. Deposits this year, since the change in name, show an increase of 60 per cent, and now total \$1,500,000, while resources are \$1,800,000.

Spring Lake Bank Elects Directors

Stockholders of the new Spring Lake (Mich.) Bank have elected the following directors: Aloys Bilz, George W. Christman, Herman F. Herbeck, Leroy Heath, Thomas Johnston, Paul Markoff and Milton G. Morse. The directors will elect officers and arrange for the opening of the bank soon. No location has yet been obtained for the new institution.



Banking Notes

William Munford, receiver of the Union National, Columbus, Ohio, has accepted a position in the Citizens Trust & Savings.

The Central National of Buffalo, now is a member of the Buffalo Clearing House.

Sylvester W. Treat, president of the banking house of S. W. Treat & Company, Weedsport, N. Y., which firm he established in 1869, died last week.

The First National of Elizabeth, Pa., closed its doors last week and a bank examiner has been placed in charge.

James Mahaffey, aged 83, the oldest bank man in Pittsburgh, died last Monday. Mr. Mahaffey was connected with the old Iron City Bank in the capacity of general bookkeeper until the merger of that institution with the Bank of Pittsburgh in 1907, when he resigned. Clyde Morrison, held on a charge of making false entries and for other irregularities connected with the recent failure of the Clarkston bank, has been bound over to the January term of the circuit court.

J. T. Hadwin, who has been cashier of the Sebewaing (Mich.) State, has disposed of his interest and will retire to go into another line of business. George E. Everingham of Bad Axe, will succeed him the first of the year.

Ben T. Bole has been elected a director of the Cleveland Trust to fill one of the vacancies on the board of that institution. Directors of the Cleveland Trust have declared the usual dividend of 2½ per cent, payable January 1.

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